



## Product Disclosure Statement

### Moneybox Credit Fund

**Date:** 1 September 2025

Moneybox Credit Fund

ARSN 683 725 680

**Responsible Entity**

Cache (RE Services) Ltd

ACN 616 465 671, AFSL 494886

81-83 Campbell Street, Surry Hills NSW 2010

1300 122 243

**Investment Manager & Promoter**

Moneybox IM Pty Ltd

ACN 687 133 124, AFS Representative Number 001317023

PO Box 2245 Caulfield Junction, Melbourne VIC 3161

1300 992 886

[invest@moneyboxinvest.com](mailto:invest@moneyboxinvest.com)

**Administrator**

Cache Investment Management Ltd

ACN 624 306 430, AFSL 514360

81-83 Campbell Street, Surry Hills NSW 2010

1300 122 243

## Important information

This Product Disclosure Statement (**PDS**) provides important information about the Moneybox Credit Fund (ARSN 683 725 680) (**Fund**) and relates to the offer of units in the Fund.

### Not advice

You should consider the information in this PDS in full and obtain financial advice tailored to your personal circumstances before making a decision about being an investor in the Fund. The information in this PDS is general information only, it is not financial product advice and does not take account of your personal objectives, financial situation or needs. Information in this PDS should not be construed as tax or investment advice.

### Product Disclosure Statement

This PDS is dated 1 September 2025 and is issued by Cache (RE Services) Ltd (ACN 616 465 671, AFSL 494886) (**Cache RE, the Trustee, we or us**) as trustee and responsible entity of the Fund. Moneybox IM Pty Ltd (ACN 687 133 124) (**Moneybox, the Investment Manager or the Promoter**) is the investment manager and promoter of the Fund. Cache Investment Management Ltd (ACN 624 306 430, AFSL 514360) (**the Administrator**) is the administrator of the Fund. The Trustee and Administrator are related bodies corporate.

This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required by the *Corporations Act 2001* (Cth) (**Corporations Act**) to be lodged with ASIC.

ASIC takes no responsibility for the contents of this PDS.

Your investments in the Fund are governed by this PDS that is in force from time to time, along with the constitution of the Fund (**Constitution**) and other laws with which the Trustee must comply.

### What am I investing in?

The Fund is a managed investment scheme registered with ASIC, structured as a multi-class unit trust. Units in the Fund are issued by the Trustee. The terms of issue of the units are governed primarily by the terms and conditions contained in this PDS, any subsequent supplementary PDS (that may be issued by the Trustee from time to time) and the Constitution. It is important that you read this PDS, any subsequent supplementary PDS and the Constitution in full as they set out your rights and obligations in relation to your investment. The Fund may offer, in future, several investment options which can have different investment strategies, target returns and risk profiles.

### Electronic communications

The Fund is a fully digital investment product. By making an application, you agree to receive communications in digital form only (including via email or the 'Moneybox' application (**App**) with a copy of, or hyperlink to, the relevant communication). **The App and Moneyboxinvest.com are not incorporated by reference into, and do not otherwise form part of, this PDS.**

### Offer open to Australian investors

The offer in this PDS is made available to persons in Australia and does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In addition, this PDS is prepared for retail or wholesale investors who are Australian residents for Australian tax purposes.

PDS Purpose	Investor Type	Residency	Tax Purpose
Prepared for investors	Retail or wholesale	Australian residents	Australian tax purposes

You should assess your own objectives, financial situation and needs before deciding to acquire an interest in the Fund. Before making an investment decision, you should obtain financial advice tailored to your personal circumstances.

It is the responsibility of any applicant for units domiciled in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the offer. The return of a duly completed application form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained. This PDS does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than units in the Fund.

### Updated information

Information in this PDS may change from time to time. Where a change is not materially adverse to investors, it may be updated via a notification at [Moneyboxinvest.com](https://moneyboxinvest.com). You can find updated information about the Fund at any time at that website. The Trustee expressly reserves the right to change matters which are the subject of representations made in this PDS, including but not limited to administrative matters or fees and charges. The Trustee may issue a replacement or supplementary PDS, or (subject to applicable laws) provide a continuous disclosure notice, through publication at [Moneyboxinvest.com/tmd](https://moneyboxinvest.com/tmd). Some changes to the features of the Fund will come into effect only after prior notice is given to investors, where this PDS states that prior notice of such changes will be given or where prior notice is required by law. You should read any replacement or supplementary disclosures, or other disclosures, made in conjunction with this PDS prior to making any investment decision.

You can ask the Investment Manager to provide a digital copy of any updated information, free of charge, at [invest@moneyboxinvest.com](mailto:invest@moneyboxinvest.com).

### Status of disclosures

No person is authorised to give any information or to make any representation in connection with the investment in the Fund which is not set out in this PDS. This PDS supersedes any previous Product Disclosure Statements and supplementary Product Disclosure Statements issued for the Fund. No investments will be accepted on the basis of this document once it is replaced by a later PDS. Investors who invested in the Fund under a previous Product Disclosure Statement, or supplementary Product Disclosure Statement, should read this PDS in full to ensure that this Fund continues to meet their investment objectives.

### Disclaimer

The offer contained in this PDS is an invitation only. The Trustee is not bound to accept an application from you. The information contained in this PDS is general information only and does not take into account the individual objectives, financial situation, needs or circumstances of any investor. Like all investments, the performance of the Fund is subject to investment risks, including reduction in the capital value of the amount invested, a less than expected return on funds invested, or a delay in payment.

**Cache RE is not a bank, the Fund is a managed investment scheme and an investment in the Fund is not a bank account.** Neither Cache RE, the Investment Manager, nor any other person guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.

Historical returns are not a reliable guide for future returns. Any returns noted in this PDS represent past performance only and may not reflect the current and future returns of the Fund. You should not base your decision to invest in the Fund on past returns.

Certain information contained in this PDS constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'may', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology. Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

The images used in this PDS are illustrative only and do not necessarily form part of the assets of the Fund.

### Questions

If you have any questions concerning the information contained in this PDS, please contact the Investment Manager at 1300 992 886 or by email at [invest@moneyboxinvest.com](mailto:invest@moneyboxinvest.com).

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## 1. Key features of the Fund

This information in the table below provides a snapshot of the Fund as at the date of this PDS. You should consider the information in this PDS in full and obtain financial advice tailored to your personal circumstances before making a decision about the Fund.

Feature	Description	Section/s
Name of the Fund	Moneybox Credit Fund	
ARSN	683 725 680	
Responsible entity and trustee	Cache (RE Services) Ltd (ACN 616 465 671, AFSL 494886)	2.3
Investment manager and promoter	Moneybox IM Pty Ltd (ACN 687 133 124, AFS Representative Number 001317023)	2.4
Administrator	Cache Investment Management Ltd (ACN 624 306 430, AFSL 514360)	2.5
Custodian	Sandhurst Trustees Limited (ACN 004 030 737, AFSL 237906)	2.7
Investment objective	<p>The key objective of the Fund is to provide investors with regular investment returns at a targeted annualised percentage rate (<b>Target Return</b>). Each investment option of the Fund will have their own Target Return. The Target Return for the 'Core Opportunities' investment option is the official cash rate set by the Reserve Bank of Australia + 5.00% p.a. after fees and expense but before any tax.</p> <p>Although this is the stated investment objective, there is no guarantee that the Target Return will be achieved.</p>	4
Investment strategy	<p>The Core Opportunities investment option gains exposure by investing into Butn Moneybox SPV Pty Ltd (ACN 687 142 007) (<b>the SPV</b>), a special purpose vehicle managed by the Investment Manager.</p> <p>The investment strategy of the Core Opportunities investment option is to generate income by providing financing (via the SPV) to Australian and offshore businesses through secured direct loans and asset-backed lending opportunities. The assets of the Fund will be diversified across various borrowers operating in different sectors, locations and markets.</p> <p>Investments are selected based on their potential to deliver stable and consistent income while adhering to a moderate risk profile.</p>	4

Feature	Description	Section/s
Minimum investment	\$5,000	3.10
Minimum additional investment	\$2,000	3.10
Distributions	Distributions, if any, are normally paid quarterly in arrears, within 21 days following the end of a quarter. A quarter ends on 31 March, 30 June, 30 September and 31 December each year.	3.12
Distribution reinvestment	Investors may choose whether their distribution income is paid into their nominated bank account or reinvested to the Fund.	3.12
Minimum holding period	12 months for initial investments.	3.11
Withdrawal	<p>Withdrawal requests must be lodged at least 30 days prior to the end of a quarter, but they may be processed and paid in a shorter time at the discretion of the Trustee.</p> <p>Investors should be prepared to hold units in the Fund for at least 1 year from the date of issue of units in an initial investment.</p>	3.14 – 3.18
Minimum balance	\$5,000	3.10
Key risks	<p>It is important that you read and consider the risks associated with an investment in the Fund before deciding whether to invest. When considering your investment in the Fund, it is important that you consider such thing as:</p> <ul style="list-style-type: none"> <li>the risks involved in investing in the Fund;</li> <li>the extent that an investment in the Fund fits your financial objectives and goals;</li> <li>your risk appetite; and</li> <li>the risks that other investment opportunities have.</li> </ul> <p>You should also remember that an investment in the Fund is not a bank deposit or a term deposit with a bank.</p> <p>There is no guarantee on the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.</p>	7
Fees and costs	Fees and other management costs apply to an investment in the Fund and you should read the 'Fees and other costs' section for full details.	8

## 2. Fund structure, roles and responsibilities

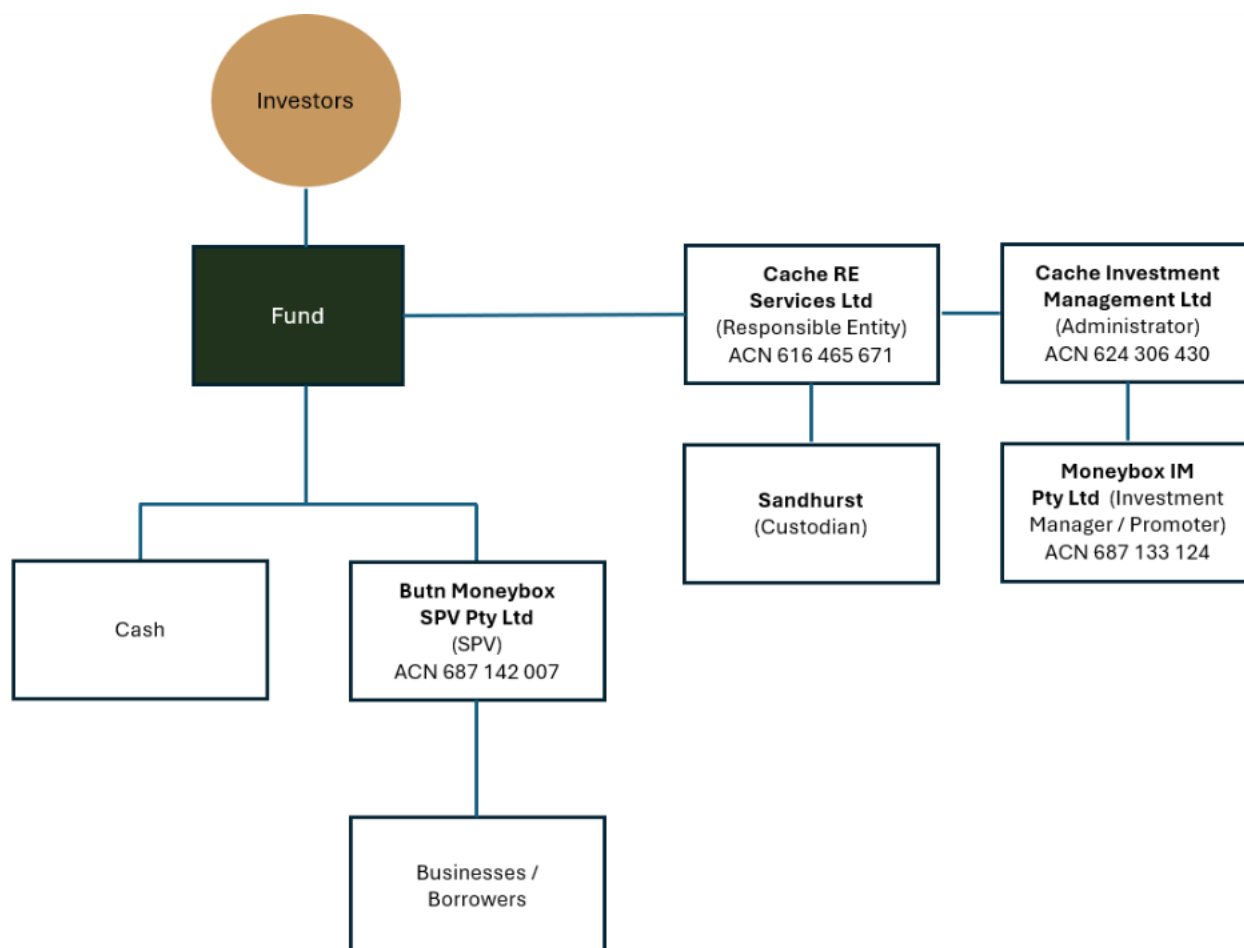
### 2.1. Fund structure

The Fund is structured to deploy investor capital in accordance with its investment strategy and governance framework.

Investor contributions are pooled within the Fund and lent by the Fund to Butn Moneybox SPV Pty Ltd (ACN 687 142 007) (**the SPV**), a special purpose vehicle that is a wholly owned subsidiary of, and controlled by, a related entity of the Investment Manager. This lending arrangement is governed by a loan agreement (see section 2.6 'SPV') that specifies the approved uses of the funds and includes security arrangements over the SPV's assets.

The SPV acts as the investment vehicle, providing financing to businesses. The SPV will principally make secured direct loans and asset-backed loans that meet the selection criteria established and approved by the Fund's Investment Committee. A description of the types of financing by the SPV is set out in section 4.2 'Core Opportunities – Product information'.

This structure supports disciplined capital deployment, maintains governance oversight, and aligns with the Fund's objective of generating risk-adjusted returns for investors. Below is a diagrammatic representation of the key entities and their roles relating to Fund:



### 2.2. Flow of funds

All income generated from the SPV's investments flow back to the Fund. This income is first used to meet Fund-related expenses, including but not limited to, audit, custody, administration, and any enforcement or recovery costs arising in the event of borrower default.

Once these costs are covered, any remaining income up to the Target Return is then distributed to investors or reinvested, based on investor elections. Any returns exceeding Fund-related costs and Target Return are allocated to the Investment Manager as performance-based remuneration.

### 2.3. Trustee and responsible entity

Cache (RE Services) Ltd (ACN 616 465 671, AFSL 494886) is the trustee and responsible entity of the Fund and the issuer of units in the Fund. Cache RE is responsible for operating the Fund and its compliance with the Fund's constitution, Corporations Act and other relevant laws.

### 2.4. Investment manager and promoter

The Trustee has appointed Moneybox IM Pty Ltd (ACN 687 133 124) as the investment manager and promoter of the Fund, and in these roles Moneybox is responsible for managing the assets of the Fund and will assist investors to engage with their investment in the Fund by operating the App.

Moneybox undertakes certain services including the day-to-day management of the Fund, management of the Fund portfolio, reviewing and advising the Trustee on the Fund's investment strategy, screening of and managing underlying assets in which the Fund invests and constructing the portfolio of the Fund.

Although Moneybox may advise Cache RE in respect of investment strategy matters, all final decisions regarding the Fund's investment strategy and portfolio will be approved by the Trustee. The Trustee may vary any investment decision made by Moneybox in accordance with the Fund's constitution. Moneybox has been appointed as an authorised representative (AFS Representative Number 001317023) of Cache Investment Management Ltd under its Australian financial services licence (number 514360).

### 2.5. Administrator

Cache Investment Management Ltd (ACN 624 306 430, AFSL 514360) is the administrator of the Fund and is responsible for the Fund's administration, including operation of the Fund's unit registry and accounting services in respect of the Fund.

The Administrator is a related body corporate of the Trustee.

### 2.6. SPV

The SPV is managed by the Investment Manager. It serves as the investment vehicle through which the Fund deploys capital into underlying lending activities.

To facilitate loans by the SPV, Cache RE as responsible entity and trustee of the Fund and the SPV have entered into a loan agreement.

Under the loan agreement, the Fund agrees to provide funding to the SPV for the purpose of the SPV issuing secured loans to business customers. The SPV must use loan proceeds strictly for approved purposes and is subject to quarterly repayment obligations based on income received from loans and investor redemptions in the Fund. The SPV's liability is limited to the cash available from customer repayments and recoveries, with no recourse to other assets or affiliates. The SPV must service loans diligently, maintain security interests, and report regularly to the Fund. In the event of customer loan defaults, the Fund may write off corresponding amounts owed by the SPV to the Fund. The loan agreement includes detailed provisions for reporting, audit rights, and limited recourse enforcement, and the arrangements are secured by a general security deed over all of the SPV's assets.

All lending activities are required to meet the Fund's investment mandate, which may be varied by the Investment Committee and approved by the Trustee from time to time.

To protect investor capital, the Fund holds security over the SPV's assets.

The Investment Manager and the SPV are related bodies corporate as each are wholly owned by Butn Limited (ACN 644 182 883) (**Butn**). Conflicts of interest arising from these related party arrangements are managed in accordance with Butn's Conflict of Interest Policy which requires the parties which are related bodies corporate to transact on arms' length terms.

### 2.7. Custodian

Sandhurst Trustees Limited (ACN 004 030 737, AFSL 237906) (**Sandhurst, Custodian**) has been appointed by Cache RE to hold Fund assets as custodian and may also provide other services (including services relating to trade and transaction settlement, corporate action reporting and administration, proxy voting, income and distribution processing and cash management).

The Custodian's role is to hold the assets in its name, acquire and dispose of assets of the Fund and act on the direction of the Trustee to effect cash and investment



transactions. Sandhurst Trustees Limited was not involved in the preparation of this PDS and is not accountable for the performance of the Fund. The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an investor. To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any statements or omissions from all or part of this PDS other than the references to its name. The Custodian does not

guarantee the repayment of capital or any particular rate of capital or income return. The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. The Custodian does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by the Custodian.

### 3. How the Fund works

#### 3.1. A unit trust and a managed investment scheme

The Fund is a managed investment scheme that is structured as an Australian unit trust and registered with ASIC under the Corporations Act.

There will be one or more classes of units that are available in the Fund (each, an **Investment Option**).

Assets and liabilities of the Fund will be referable or attributed to each Investment Option, however, each Investment Option does not have segregated assets and liabilities and does not constitute a separate trust.

The economic entitlement attached to a unit in the Fund is determined by reference to the assets of the Fund referable to the relevant class of units (described in this PDS as the **Investment Option's assets**). A unit represents an undivided beneficial share in the assets of the Fund as a whole (subject to the Fund's liabilities) and does not entitle the unit holder to any Fund assets in particular.

Units of a class (i.e. an Investment Option) have the same rights, obligations and restrictions attaching to them.

Each Investment Option's assets consist of bank deposits or other cash equivalent assets (including money market securities) and loans to the SPV. **For more information, see section 4 'About the Investment Options'.**

#### 3.2. Each Investment Option has a unit price

Each Investment Option may have a different unit price. The unit price for an Investment Option is determined by dividing the Investment Option's net trust value by the number of units on issue in the Investment Option at that time plus transaction charge.

The unit price for each Investment Option will vary as the market value of the Investment Option's assets rise and fall.

Unit prices for each Investment Option will be calculated monthly.

#### 3.3. Valuation of Fund assets

The valuation of Fund assets is governed by the Constitution. The Constitution provides that assets must be valued in a manner that is consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current.

The Trustee has adopted a Fair Value Policy to ensure that the assets of the Fund are valued in accordance with the Constitution, Australian Accounting Standards, and prevailing market practices. Assets are generally valued

using standard methodologies: non-exchange-traded securities using counterparty or model-based valuations, and cash at face value. All impairment decisions follow a documented and quantifiable methodology. Where standard methods are unavailable or unreliable, a "Competent Person" (typically the Investment Manager) may determine fair value in good faith, using alternative methods or external valuation experts if necessary. The policy includes procedures for handling suspended or illiquid assets and requires documentation and oversight of all fair value determinations. The Trustee retains ultimate responsibility and ensures that all discretions are exercised reasonably and in the best interests of unit holders. The policy is reviewed annually and updated as needed with approval from the Investment Committee and Trustee.

For more information, please see the Unit Pricing Policy and Fair Value Pricing Policy for the Fund. You can ask the Investment Manager to provide a digital copy to you free of charge at [invest@moneyboxinvest.com](mailto:invest@moneyboxinvest.com).

#### 3.4. Opening an investment account

To make an investment in the Fund, you will need to successfully complete the application process in the App, including agreeing to the terms and conditions. As part of that process, you will be asked to provide documents and information to verify your identity and tax residency status.

#### 3.5. Making an investment

You can provide an investment instruction after your investment account has been established.

An investment instruction may be provided by using the App. The Trustee may, in its discretion, accept an investment instruction by way of an approved application form.

#### 3.6. Issue price

If your investment instruction is accepted and your cleared funds are received, you will pay for your units in the Fund at the next applicable unit price for the relevant Investment Option after the time your investment request is processed (plus any applicable buy spread).

#### 3.7. Direct debit transactions

Payment for applications for units can be made by the direct debit from a nominated Australian bank/credit union account that you nominate and hold in your name. These monies, once cleared, will be applied towards acquiring units in the chosen Investment Option in

accordance with the investment instructions you provide.

Application monies will be debited from this linked bank/credit union account.

Direct debit transactions are not available at all financial institutions. If money cannot be requested from your financial institution or if you provide the wrong details, your payment will not be able to be processed and a cost may be incurred.

In certain circumstances and subject to the Trustee's discretion, the Investment Manager may accept application monies from you by means other than direct debit transactions, such as electronic funds transfers. The Trustee reserves the right to refuse to support such feature.

Where an investment instruction is unable to be completed for any reason (for example, there is insufficient funds in your bank account), you will be notified and asked for further instructions. This may cause delays in confirming an investment or in you providing a new investment instruction.

### 3.8. Application monies

When an application for units is not completed immediately (for example, because your application for units is not fully processed or the funds are not transferred by direct debit):

- a. **(Application monies account)** Cache RE will receive your investment monies in a trust account which is separate from the Fund. Any interest earned on application monies will be retained by the Trustee for its own purposes and will not be paid to individual investors; and
- b. **(Confirmations)** Moneybox will send you a confirmation of the transaction only when it is completed by email or electronic confirmation. That confirmation will set out the amount you've invested, the number of units issued to you, the unit price of those units and the date the units were issued. Confirmations will also be provided for applications which are processed immediately.

### 3.9. Discretion to refuse applications

The Trustee reserves the right to refuse any application without giving a reason. If for any reason the Trustee refuses or is unable to process your application to invest in the Fund, the Trustee will return your application money to you, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

### 3.10. Minimum investment amounts

The minimum initial investment is \$5,000, with additional investments requiring a minimum of \$2,000.

You are required to maintain a minimum account balance of \$5,000. The Trustee may close investment accounts (that is, investments in the Fund) with a balance below the minimum balance at any time.

Any investment into an account that has a balance below \$5,000 will be treated as a new initial investment and subject to the Minimum Holding Period.

### 3.11. Minimum Holding Period

Your initial investment in the Fund is subject to a minimum holding period of 12 months from the date units are first issued to you (**Minimum Holding Period**).

Any subsequent top-up investment will not trigger a new minimum holding period, provided that the minimum account balance is maintained.

Where the Trustee receives a withdrawal request during the Minimum Holding Period, it may either reject the withdrawal request or process the redemption on the first day after the Minimum Holding Period elapses.

A notice period for withdrawal request does not extend the Minimum Holding Period. For more information, please see section 3.15 'Notice of withdrawals and processing times'.

The Trustee has the discretion to waive the Minimum Holding Period in respect of a particular investor or Investment Option, in whole or in part.

For details on the Trustee's policy on waivers of this sort, please contact [trustee@cacheinvest.com.au](mailto:trustee@cacheinvest.com.au).

### 3.12. Distributions

Distributions are calculated monthly and distributed quarterly in arrears.

You can choose to have your distributions paid directly into your nominated bank account or re-invested as additional units in the Fund. You can make this election at your initial application.

No minimum investment amount applies to any distribution re-investment.

You can change your preference to payment into your nominated bank account or re-investment 14 days before the end of each quarter for the change to be effective for the relevant distribution cycle.

### 3.13. Timing of distribution payment

Distributions are normally paid within 21 days following the end of a quarter, that is, after the 31 March, 30 June, 30 September and 31 December, each year.

### 3.14. Making a withdrawal

Subject to the Minimum Holding Period, and the liquidity of the Investment Option, investors can generally withdraw from the Investment Option at the end of each quarter subject to providing a valid withdrawal request.

Withdrawals will be processed at the unit price current at the time the withdrawal request is processed by the Trustee.

There is no minimum withdrawal amount.

### 3.15. Notice of withdrawals and processing times

Withdrawal requests must be lodged at least 30 days prior to the end of a quarter, but they may be processed and paid in a shorter time at the discretion of the Trustee.

You can submit a withdrawal request up to 30 days before your Minimum Holding Period ends.

Withdrawal request by investors for an amount that is greater than or equal to 5% of net trust value of the Fund or over \$100,000 will have an additional 150-day notice period (i.e. minimum 180 days).

### 3.16. Out of cycle withdrawals

Out-of-cycle redemptions are processed at the absolute discretion of the Trustee, who is not required to provide a reason for its decision.

If a withdrawal request is processed out of cycle, no distributions will be paid to the redeeming investor for the quarter in which the redemption occurs.

The Trustee has full discretion to determine the method and timing of any payment, subject to law.

### 3.17. Withdrawal price

If your withdrawal request is accepted, you'll receive the next applicable unit price for the relevant Investment Option after the time your withdrawal request is processed (less any applicable sell spread).

The Trustee may withhold amounts to cover any amounts you owe the Trustee in relation to your investment.

Where a withdrawal request that has been granted results in an investor's remaining units having a value less than the minimum balance described in this PDS, the Trustee may treat the withdrawal request as also relating to the balance of the investor's holding.

There is no minimum withdrawal amount.

### 3.18. Withdrawal payments

The Trustee endeavours to pay withdrawal amounts as soon as possible.

For withdrawals to your linked bank/credit union account, withdrawal amounts are normally paid immediately after your withdrawal request has been accepted by the Trustee and settled into the linked bank/credit union account nominated by you and held in your name within 5 – 7 days.

Under the Constitution, the Trustee is required to pay withdrawal amounts within 21 days of accepting a withdrawal request (although the Constitution permits an extension of the period to satisfy withdrawal requests in certain circumstances).

In exceptional circumstances, withdrawals may take longer than normal. This may occur where there are delays to processing your withdrawal request (for example, because other investors may be disadvantaged) or where there are delays to processing your withdrawal payment (for example, because the banking payments networks are disrupted).

In some circumstances, such as when there is a freeze on withdrawals or the App is unavailable, investors may not be able to provide a withdrawal request at all or be able to withdraw from the Fund within the usual period upon request.

### 3.19. Parts of a unit

Where you submit a request to invest or withdraw an amount that is not equal to a whole unit, the Trustee will issue a fraction of a whole unit to you for the amount you have invested, or exchange a fraction of a whole unit for the amount you have withdrawn.

The value of a fractional unit, and all rights and obligations attaching to a fractional unit, will be in proportion to a whole unit. If you hold more than one fraction of a unit, the Trustee may consolidate the fractions into a whole unit.

The Trustee issues fractional units rounded to the fourth decimal place. Rounding could impact the value of the amount you invest or withdraw.

### 3.20. Multiple Investment Options

You may hold units in more than one Investment Option at any time, should multiple Investment Options become available.

If additional Investment Options become available, you should also view the then current Product Disclosure

Statement before making a decision to acquire units of any new additional Investment Options.

If available, you may provide an investment instruction in the App to switch your investment between Investment Options, in such proportions as you prefer.

Any switch between Investment Options is facilitated by withdrawing the investor's investment in a particular Investment Option at the withdrawal price (less any applicable sell spread) and re-investing that amount in the relevant Investment Option at the next applicable unit price (plus any applicable buy spread).

### 3.21. Transfers to third parties

You may not transfer units (moving a unit or units) to another person without the Trustee's approval (which may be withheld in its discretion). If you would like to transfer units to another person, please contact the Trustee for more details.

### 3.22. Discretion to accept or reject

The Trustee can accept or reject any investment or withdrawal request in any time in its discretion, without providing reasons for its decision.

## 4. About the Investment Options

### 4.1. Overview

The 'Core Opportunities' Investment Option is offered under this PDS.

Actual returns and volatility of an Investment Option may differ from expectations and may deviate from return objectives over short periods of time. As such, performance will be measured over longer investment cycles.

You should consider the Target Return, risk and your investment timeframe when choosing to invest in an Investment Option.

Investors will not necessarily always have access to all of the Investment Options. Additional Investment Options may be made available in the future. To see which Investment Options are currently available for investment, please see the App.

### 4.2. Core Opportunities – Product information

#### Investment strategy

The Core Opportunities Investment Option gains exposure by investing into Butn Moneybox SPV Pty Ltd (ACN 687 142 007), a special purpose vehicle managed by the Investment Manager.

The SPV generates income by providing financing to business customers through secured direct loans and asset-backed loans. Direct loans are loans made directly to Australian and offshore entities with security taken over the assets of the borrower. Asset-backed loans are loans made to Australian and offshore entities, with security taken over particular company assets. All securities for the loans are registered on the Personal Property Securities Register (**PPSR**). Borrowers will be domiciled in Australia, New Zealand and in other countries. The loans made by the SPV will be diversified across various borrowers operating in different sectors, locations and markets. See section 6.4 'Secured lending strategies' for more information about the loan portfolio.

Investments are selected based on their potential to deliver stable and consistent income while adhering to a moderate risk profile.

#### Investment return objective

To provide investors with regular investment returns at a targeted annualised percentage rate (**Target Return**).

	<p>Although this is the stated investment return objective, there is no guarantee that the Investment Option will achieve this Target Return or meet its investment objective.</p>
<b>Target Return</b>	<p><b>The Target Return for the Core Opportunities Investment Option is the official cash rate set by the Reserve Bank of Australia + 5.00% p.a. after fees and expense but before any tax.</b></p> <p>This is a target return only and is not a forecast or a guaranteed return. The Investment Manager may, in consultation with the Investment Committee, from time to time recommend to the Trustee adjust the Target Return. Subject to the approval from the Trustee, the Investment Manager reserves the right to change the Target Return from time to time. Any reduction in the fixed margin component of the Target Return (i.e. 5.00% p.a.) will be made on 30 day's prior notice to investors.</p> <p>Underperformance relative to the Target Return will not be carried forward and does not impact the Investment Manager's entitlement to future performance fees.</p>
<b>Investor profile</b>	<p>Core Opportunities is likely to be appropriate for consumers seeking income generation over a short to medium investment timeframe. For more information on the target market for the Fund, please see the target market determination available at <a href="http://www.moneyboxinvest.com/tmd">www.moneyboxinvest.com/tmd</a>.</p>
<b>Investment strategy</b>	<p>To generate income by providing financing to businesses, principally secured direct loans and asset-backed loans in Australia, New Zealand and other international geographies.</p> <p>Core Opportunities focuses on providing funding solutions to business customers such as invoice finance, receivables finance, trade &amp; supply chain finance, asset finance, agricultural finance, business finance and property finance.</p> <p>Core Opportunities seeks to achieve risk-adjusted returns by diversifying its portfolio across different sectors, geographies, and customer bases. Cash may also be held for liquidity in the Fund.</p> <p>Currency risk (if applicable) is not hedged.</p>
<b>Liquidity</b>	<p>Core Opportunities lends money (via the SPV) to businesses that are required to repay those loans plus interest to the Fund. Depending on the type of loan, these loans may have a term of less than 3 months or up to 3 years.</p> <p>The Investment Manager will seek to ensure the portfolio has sufficient diversification of maturity dates so that it meets the Fund's liquidity requirements throughout normal operating conditions – however, there is a risk that the Fund has insufficient liquidity to pay a redemption or distribution as expected (see section 7 'Risks of the Fund' for more details).</p>
<b>Minimum suggested investment time frame</b>	<p>At least 1 year</p>
<b>Risk level**</b>	<p>Medium</p> <p>Core Opportunities primarily invests in secured lending to businesses, which reduces credit risk through collateral and security measures. However, some risks are inherent in lending, including credit risks (potential default by businesses and borrowers) and sectoral risks (e.g. downturns in specific industries such as property</p>

or agriculture). These risks are mitigated through undertaking credit assessment, imposing loan-to-value ratios, taking security and diversifying across sectors and regions.

\*\* For information about risk levels, please go to section 7 'Risks of the Fund'. For more information about fees and costs, please go to section 8 'Fees and other costs'.

#### Core Opportunities – Strategic asset allocation (of the gross value of the Investment Option)\*

Asset	Allocation
<b>Business secured direct loans and asset-backed lending including:</b>	90% - 100%
Invoice finance:	Lending based on outstanding invoices
Receivables finance:	Lending based on outstanding receivables
Trade & supply chain finance:	Lending based on stock and inventory
Asset finance:	Financing for machinery, vehicles and other assets
Business finance:	Financing based on the cash flow of businesses
Agricultural finance:	Loans to farmers for crop, livestock and equipment financing
Property finance:	Financing for property-related transactions, such as agricultural property or commercial, office or industrial property
<b>Cash and cash equivalents</b>	0% - 10%

\*This table sets out the strategic asset allocations. In practice, the actual asset allocation may vary from the strategic asset allocation. The Fund's investment objective and strategy can be changed without notice in some cases. Investors will be informed of any material change to the Fund as required by law.

#### Core Opportunities – Estimated costs

Indirect costs	Nil
Estimated recoverable expenses	0.36% p.a. of the net trust value of the Fund
Buy/sell spread*	Nil

\* This sets out the estimated buy/sell spread incurred in relation to this relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices see section 4.3 'Transaction costs summary'.

For information on the fees and costs, please see Section 8 'Fees and other costs'.

### 4.3. Transaction costs summary

	Gross transaction costs*	Buy/sell spread recovery*	Net transaction costs*
<b>Core Opportunities</b>	Nil	Nil	Nil

\* All figures are expressed as a percentage of the net trust value of the Fund. For more information about fees and costs, please go to section 8 'Fees and other costs'.



## 5. How we invest your money

### 5.1. Investment management

Your investment will be managed in accordance with this PDS, as well as the Constitution and applicable laws.

### 5.2. Investment Committee

The Investment Committee is responsible for defining the investment objectives of the Fund and approving policies, strategies, and guidelines governing its investment activities, including the Investment Policy Statement (IPS).

The Investment Committee's role is to ensure compliance with the IPS and regulatory requirements while overseeing the operations and governance of the Fund's investments, including making recommendations to the Trustee from time to time.

The Investment Committee consists of up to three members, selected by the Investment Manager in consultation with the Trustee, and will report to the Trustee.

The Trustee is ultimately responsible to investors for all investment decisions made in relation to the Fund and its investments.

### 5.3. Investment selection

The Fund employs a structured investment selection process to ensure alignment with its objectives and risk management framework. This process is guided by the Investment Manager's Credit Policy, which governs the evaluation and approval of investments.

### 5.4. Credit assessment

The Investment Manager's Credit Policy includes checks and procedures leveraging automated tools and in-person reviews, including undertaking the following:

- Risk and credit assessments of borrower applicants - looking at factors such as late payment risk, failure risk and credit scores;
- Documenting agreements and obtaining PPSR registration – to ensure the correct agreements and security registrations are in place;
- Reviewing credit bureau alert lists – to alert to adverse movements in credit ratings; and
- Monitoring of borrowers and transactions to identify and escalate as applicable.

### 5.5. Due diligence

The investment selection process involves a thorough due diligence assessment including:

- Financial analysis – evaluation of financial statements, cash flows, projections, and asset values;
- Risk assessment – identification of credit, market, operational, and legal risks; and
- Legal compliance – ensuring all investments adhere to Australian laws and regulations.

### 5.6. Investment monitoring and reporting

Investments are continuously monitored to ensure compliance with the Credit Policy and alignment with the Fund's objectives. This includes periodic reviews of borrower performance, market conditions, and regulatory changes.

Investment performance is monitored and assessed against objectives over both short-term and longer-term horizons, such as a rolling 1-year period. A formal performance review is conducted quarterly from both an investor and overall fund perspective.

### 5.7. Cash position monitoring

The Fund's cash position is monitored daily to ensure alignment with investment objectives. The process includes:

- Monitoring inflows from new applications requiring investment;
- Monitoring outflows for withdrawals, which may necessitate selling assets; and
- Portfolio rebalancing due to market-driven changes in asset weightings.

If any of these factors cause or indicate a breach in target asset allocation thresholds, the portfolio will be rebalanced accordingly.

### 5.8. Liquidity

The Investment Manager believes that, if needed, it could liquidate the entire portfolio of underlying loans through sale to another credit provider, within 12 months. Additionally, it has cash flow estimates for the Fund that:

- Demonstrate the Fund's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;
- Are updated at least every three months and reflect any material changes; and

- Are approved by the Investment Committee at least every three months.

Core Opportunities lends money (via the SPV) to businesses that are required to repay those loans plus interest to the Fund. Depending on the type of loan, these loans may have a term of less than 3 months or up to 3 years.

The Investment Manager will seek to ensure the portfolio has sufficient diversification of maturity dates so that the Fund meets its liquidity requirements throughout normal operating conditions – however, there is a risk that the Fund has insufficient liquidity to pay a redemption or distribution as expected (see section 7 ‘Risks of the Fund’ for more details).

### 5.9. Scheme borrowing

The Fund may borrow for liquidity and cash management purpose only, for example, to satisfy redemption requests on a timely basis. The borrowing period will be short term in nature to provide sufficient time for assets to be liquidated and cash transfers to be made. The Fund will not borrow for purpose of leverage. The Fund will not engage in any borrowing or lending of the portfolio.

### 5.10. Loan portfolio and diversification

The Fund employs risk management strategies overseen by the Investment Manager and monitored by the Investment Committee to maintain a diversified loan portfolio.

It primarily focuses on collateralized lending, where loans are typically secured by assets, invoices, receivables, or property to help mitigate potential losses in the event of borrower default.

A credit evaluation process is conducted to assess borrowers’ financial health, repayment capacity, and risk profile before lending.

Sectoral and geographical diversification is considered to manage concentration risk and reduce exposure to downturns in specific industries or regions.

Additionally, liquidity management seeks to maintain sufficient cash holdings and liquid assets to support redemption requests and operational needs.

In response to market volatility, adjustments to asset allocations, including holding additional cash during periods of instability, may be considered.

The Investment Manager regularly reviews the portfolio in response to market conditions, regulatory developments, and asset performance.

### 5.11. Related party transactions

The Trustee does not lend to related parties of the Trustee. The SPV will not lend to the Trustee. If the SPV lends to a related party of the Investment Manager, it will be on arms’ length terms.

Certain entities involved in the Fund’s operations are related bodies corporate:

- The Trustee and the Administrator are related bodies corporate; and
- The Investment Manager and the SPV are related bodies corporate.

The Trustee and Investment Manager have policies and procedures to identify and manage conflicts of interest and related party transactions. It is the policy of the Trustee and Investment Manager that transactions with related parties are to be on arms’ length terms.

### 5.12. Conflict management

The Trustee maintains a conflicts management policy, which is reviewed from time to time to ensure it remains current and fit for purpose.

As the SPV is a related party of the Investment Manager, any potential conflicts of interest are managed closely by the Trustee. In particular, the Trustee’s management agreement with the Investment Manager, and the loan terms between the Trustee and the SPV, are on arms’ length terms, contain typical terms for arrangements of that type, and have been reviewed by external legal counsel.

The Investment Manager will escalate any potential conflicts of interest to the Investment Committee for consideration, including situations where investment may involve related party transactions.

The Investment Committee is responsible for assessing and reporting any identified conflicts to the Trustee.

### 5.13. Rebalancing

The Investment Manager will rebalance the holdings of each Investment Option regularly to ensure they are returned to their strategic asset allocation. The Investment Manager will review the portfolio on each trading day and rebalance where deviations from the strategic asset allocation meet certain thresholds.

### 5.14. Netting

As the Fund is a pooled investment vehicle, all trading occurs on a netted basis. That means, the Investment Manager assesses the net trading requirements of the entire Fund.

Where some investors increase their investment in the Fund and other investors decrease their investment, the Investment Manager may only need to reflect the change in cash-flow on a net basis.

#### **5.15. Labour standards and environmental, social and ethical considerations**

The Investment Manager and the Trustee do not take into account labour standards, or environmental, social, or ethical considerations in relation to the selection, retention or realisation of investments of the Fund.

#### **5.16. Switching investments**

To switch between Investment Options (that is, move money from one Investment Option to another), you will need to submit a request on the App, as set out in section 3.18 'Multiple Investment Options'.

You may hold units in more than one Investment Option at a time.

#### **5.17. Changes**

The Trustee may change the Investment Options from time to time and without notice. For example, the Trustee may change the number of Investment Options available, the assets in which the Fund invests and the investment strategy and strategic asset allocation for each Investment Option.

The Trustee will make changes to the Investment Options where the Trustee considers it is in the best interests of investors to do so. You will be notified of any material changes to the Investment Options.

## **6. Benefits of investing in the Fund**

The key features and benefits of an investment in the Fund include:

#### **6.1. Access to credit markets**

The Fund provides investors with diversified exposure to business financing opportunities in private credit markets. These include invoice finance, receivables finance, trade & supply chain finance, asset finance, agricultural finance, business finance and property finance, which are investment opportunities that may not be generally available to retail investors.

#### **6.2. Investment Options for risk-tailored returns**

Investors currently have a single Investment Option available – Core Opportunities. If other Investment Options become available in future, investors may be able to select from distinct investment strategies based on their risk appetite. Each Investment Option will target returns linked to the Reserve Bank of Australia cash rate plus a risk premium, aiming to reflect prevailing market conditions.

*Target Returns are not guaranteed; actual returns may vary.*

#### **6.3. Regular income distributions**

The Fund intends to make quarterly income distributions, offering investors a steady cash flow stream. Investors may choose to receive distributions in cash or reinvest distributions to compound returns over time.

*Distributions are subject to Fund performance.*

#### **6.4. Secured lending strategies**

The Fund's investment strategy focuses on secured lending to Australian and offshore businesses, providing investors with asset-backed exposure. The Fund focuses on direct asset-backed lending, which is lending backed by collateral such as property and other business assets, as well as loans secured by invoices, receivables or business cash-flow, in each case with security registered on the PPSR over the assets of the borrower.

These loans are originated through the SPV. Each borrower enters into a formal agreement on arms' length terms and the administration of the agreement is managed by the Investment Manager. To safeguard investor interests, the Fund holds a general security deed over the SPV's assets, giving it direct security over the underlying loan portfolio. This structure supports stable income generation and capital preservation, aligning with the Fund's objective to deliver consistent, risk-adjusted returns.

Use of collateral security does not entirely eliminate the lending risk, since the secured asset may have to be sold to realise the borrower's obligations. However, collateral does mitigate the investment risk.

#### **6.5. Risk management**

The Fund implements a comprehensive risk management framework, including diversification across borrowers, and geographies, with regular monitoring and reporting. Exposure limits are set and monitored under the Investment Policy Statement.

#### **Thresholds and limits**

The portfolio has thresholds and limits that assist in mitigating concentration risk. This includes not lending to an entity that cannot provide a registrable first-ranking security interest, limited lending outside of Australia and New Zealand as well as borrower-based limits dependent on the time from the Fund's commencement and size of the Fund.

#### **Stress testing**

Once per year, the Investment Manager will conduct a desktop "stress test" of the portfolio that models how the Investment Manager expects the portfolio will perform under periods of market stress and provide the report (together with all relevant assumptions) to the Trustee. This report must be to the satisfaction of the Trustee. The first test must be within 6 months of the first loan being written.

*Diversification does not guarantee against investment losses, but it does reduce the impact of them on the overall portfolio of loans.*

#### **6.6. Transparent, performance-based fee structure**

The Investment Manager is entitled to reimbursement of the direct expenses it incurs in its role as investment manager of the Fund, plus a performance fee in respect of each Investment Option where the returns of the Fund exceed the Target Return for that Investment Option. The Fund has no entry / exit or switching fees.

*Other fees and costs may apply; see section 8 'Fees and other costs' for more information.*

#### **6.7. Digital investment experience**

Investors can access and manage their investments via a digital platform providing a user-friendly experience for account management, reporting and transaction execution.

## 7. Risks of the Fund

### 7.1. Risks

#### All investments carry risk.

Risks may result in loss of income, loss of principal invested and possible delays in repayment. Your investment could be worth less than you originally invested and there is no guarantee that you will receive any income. Also remember that past performance is not a reliable indicator of future performance. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Returns in the Fund are not guaranteed. The value of investments will vary, as will investment returns for Investment Options that have a Target Return. **Future returns may differ from past returns and investors may lose some or all of their money.** Laws affecting registered managed investment schemes may also change in the future.

The significant risks of investing in the Fund include but are not limited to:

- a) **Investment performance risk:** An Investment Option's Target Return is not guaranteed, and actual returns may vary. There is a risk that investors may experience capital losses or that the Fund may underperform in its investments, resulting in returns falling below expectations. Investors should be aware that unit prices and total returns may fluctuate materially over time.
- b) **Withdrawal risk:** There may be circumstances where your ability to withdraw from the Fund is restricted. The Trustee may, at its discretion, suspend redemptions if deemed in the best interests of investors. If the Fund is illiquid, withdrawals can only occur if the Trustee makes a withdrawal offer. Additionally, the Trustee does not expect to offer withdrawals to you during the Minimum Holding Period.
- c) **Liquidity risk:** There is a risk that the Fund has insufficient liquid assets to pay a withdrawal request in a timely manner, or may not be able to enter or exit an investment in a timely manner or at desired prices. As the Fund invests in secured loans to businesses, these assets are generally illiquid and not traded on public markets. This means they may take time to sell or may only be sold at a discount, especially during periods of market stress or if borrower repayments are delayed. If a large number of investors request withdrawals at the same time, the Fund may need to suspend redemptions or delay payments. While the Fund aims to manage liquidity through careful loan structuring and portfolio diversification, investors should be aware that their ability to access their investment may be limited in certain circumstances.
- d) **Credit risk:** Credit risk is the risk that a borrower may fail to meet their repayment obligations under a loan agreement. As the Fund invests in secured loans to businesses, there is a risk that a borrower may default due to financial distress, poor business performance, or other unforeseen circumstances. While loans are secured against business assets, the value of these assets may not be sufficient to recover the full amount owed in the event of default. The Fund seeks to manage credit risk through careful borrower selection, due diligence, and ongoing monitoring. However, there is no guarantee that these measures will prevent losses. Investors should be aware that credit risk may affect the Fund's income and capital, and ultimately the value of their investment.
- e) **Sectoral risk:** Economic downturns in specific industries, such as property, agriculture, or other sectors, where the Fund provide financing, may increase credit risk and affect borrower repayment capacity.
- f) **Asset risk:** The value of underlying assets, including inventory, and assets held as collateral in other forms of financial accommodation, may fluctuate due to market cycles and factors beyond the Fund's control. In the event of a borrower default, the realisation of collateral may not fully cover the outstanding loan amount, including capitalised costs such as unpaid interest, fees, and legal recovery expenses, potentially resulting in capital losses. Additionally, certain asset liquidations may be subject to taxes or transaction costs, further impacting investor returns.
- g) **Origination risk:** The availability of suitable loan opportunities is subject to market conditions and borrower demand. There is a risk that the Investment Manager may be unable to source or originate sufficient loans that meet the Fund's investment criteria.
- h) **Risks of receivables and factoring:** The Fund's strategy includes acquiring receivables and engaging

in factoring transactions. While these activities may offer attractive returns and diversification benefits, they also expose the Fund to a range of risks, including but not limited to:

- i. **Credit risk** - The Fund is exposed to the risk that obligors of the receivables may default or delay payments. This risk is heightened in factoring arrangements involving non-investment grade or small and medium-sized enterprises (SMEs), which may have limited financial resilience.
- ii. **Dilution and dispute risk** - Receivables may be subject to dilution through returns, offsets, or disputes over goods or services. If the underlying transaction is contested or reversed, the value of the receivable may be impaired or rendered uncollectible.
- iii. **Fraud risk** - There is a risk that receivables may be fraudulent, fictitious, or otherwise misrepresented by the seller. Robust due diligence and verification processes are essential but may not eliminate all fraud-related exposures.
- iv. **Servicing and operational risk** - The Fund may rely on third-party servicers or internal teams to manage collections and monitor receivables. Inefficiencies, errors, or failures in servicing can adversely affect cash flows and recovery rates.
- v. **Legal and regulatory risk** - Factoring and receivables financing are subject to complex legal frameworks that vary by jurisdiction. Risks include unenforceability of receivables, lack of proper assignment, and exposure to debtor protections or insolvency laws.
- vi. **Liquidity risk** - Receivables are generally illiquid and may not be readily saleable in secondary markets. This may limit the Fund's ability to exit positions or meet redemption requests in a timely manner.
- vii. **Concentration risk** - If the Fund acquires receivables from a limited number of sellers or obligors, it may be exposed to concentration risk. A deterioration in the creditworthiness of a key counterparty could materially impact the Fund's performance.
- viii. **Macroeconomic and sectoral risk** - Receivables performance is sensitive to macroeconomic conditions, including interest rates, inflation, and sector-specific dynamics. Economic downturns or sectoral disruptions may lead to increased defaults and reduced recovery rates.
- ix. **Counterparty risk** - In factoring arrangements, the Fund may be exposed to the credit risk of the seller, particularly in recourse factoring. If the seller becomes insolvent, the Fund may face

challenges in enforcing recourse provisions or recovering funds.

- i) **Market risk**: The Fund is impacted by market risk which is the risk of investment losses resulting from poor market conditions or changes to the market price of assets held by the Fund. Factors that may influence the market include changes to economic, technological, climate, political, taxation, country, legal conditions and/or market sentiment.
- j) **Concentration risk**: The Fund may face concentration risk if its investments are heavily weighted toward specific borrowers, industries, regions, or asset types. This can increase vulnerability to adverse events affecting those areas. For example, if a few borrowers default or a particular sector experiences a downturn, the Fund's performance could be significantly impacted. To manage this risk, the Fund may set limits on exposure to individual counterparties, sectors, or geographies. However, diversification efforts may not fully eliminate the risk, especially during periods of market stress or economic disruption.

In addition to the risks described in the above section, the following risks may also impact your investment and affect managed investment schemes generally:

- k) **Conflicts of interest risk**: Conflicts of interest may arise where the Trustee appoints related parties, such as the Administrator, to provide services to the Fund. The Trustee has a Conflicts of Interest Policy in place to identify and manage such conflicts in accordance with its regulatory obligations. Separately, the Investment Manager may engage related bodies corporate and affiliates in providing services to the Fund and maintains its own Conflicts of Interest Policy to ensure it manages its duties to the Trustee and the Fund fairly and appropriately. While these policies aim to manage conflicts effectively, there is no guarantee all conflicts will be avoided or that outcomes will always be in the Fund's favour.
- l) **Interest rate risk**: The return on your investment will be directly affected by the changes to the official cash rate, which is determined by the Reserve Bank of Australia having regard to a number of factors. These may include Australian and overseas interest rates, market liquidity, exchange rates, monetary policy and other economic, social and political factors. Also, changes in interest rates may affect the returns of the Fund and therefore its ability to pay the Target Return. The Fund provides secured loans to businesses, which may be issued at either fixed or floating interest rates. If market interest rates rise,



fixed-rate loans may become less attractive, potentially reducing the Fund's income relative to other investments. If rates fall, income from floating-rate loans may decrease. Interest rate movements may also influence borrower behaviour, including early repayments or refinancing. While the Fund aims to manage this risk through careful loan structuring and diversification, interest rate changes are outside the Fund's control and may impact overall performance. Investors should be aware that interest rate risk is a normal part of investing in credit markets and may affect the value and income of their investment.

- m) **Security risk:** in the event of borrower default, the SPV will take all reasonable steps to remedy the default and recover capital and income outstanding under the relevant loan by seeking to enforce relevant securities provided. These securities may include charges or other forms of security interests. However, there is a risk that the securities provided by the borrower may not be enforceable or sufficient on a sale to fully repay all outstanding capital and income.
- n) **Security enforcement risks:** There are risks associated with enforcing a PPSR charge in the Fund, including:
  - i. The PPSR registration may not be enforceable or perfected, potentially due to improper registration or failure to meet the requirements of a Purchase Money Security Interest (PMSI), which could affect the Fund's priority or rights over the receivables.
  - ii. Enforcement actions, such as seizing or collecting, may involve complex legal or administrative procedures, especially if the grantor is in external administration or disputes arise regarding the existence or value of the charged assets.
  - iii. Collecting on charged assets may be delayed or obstructed due to insolvency, disputes, or difficulties in identifying and isolating the charged assets, leading to slower asset recovery.
  - iv. Enforcement and recovery processes may incur significant costs, including legal fees, debt collection agency fees, and administrative expenses, which can reduce the net recoverable amount for the Fund.
  - v. The net recoveries from enforcement of the PPSR charge may be insufficient to fully repay the Fund's capital and income entitlements.
- o) **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 Investment Manager.

- p) **Fund risk:** The risk that the Fund terminates, its fees or other terms change, or the Trustee, the Investment Manager or another service provider changes. The repayment of capital from the Fund is not guaranteed. This means you could lose some or all of your investment if the Fund is wound up.
- q) **Valuation risk:** The risk that the assets are incorrectly valued so that the amount received on redemption or distribution is less than would otherwise apply. For example, some valuation risks include the following:
  - i. **Illiquidity of loans** - Private loans are not traded on public markets, making it difficult to determine a market-based value. This can lead to reliance on book value or internal models, which may not reflect current market conditions.
  - ii. **Impairment uncertainty** - Determining whether a loan is impaired (e.g., due to late payments or borrower distress) requires judgment. Delays in recognising impairments can result in overstated asset values.
  - iii. **Subjectivity in fair value** - When market inputs are unavailable, valuations may rely on estimates by the Investment Manager or a third party valuer. These estimates may be influenced by assumptions that are difficult to verify.
  - iv. **Timing of valuation events** - Valuations that are updated periodically may not reflect real-time risks or changes in borrower circumstances.
  - v. **Collateral valuation risk** - Loans are often secured by assets (e.g., property, equipment), but the value of collateral can fluctuate or be difficult to realise, especially in distressed scenarios.
  - vi. **Operational risk** - Errors in data, modelling, or oversight can lead to inaccurate valuations, affecting unit pricing and investor returns.
- r) **Documentation risk:** The risk that a deficiency in documentation could, in certain circumstances, adversely affect both the return on an investment and the recovery of the investment.
- s) **Multi-class risk:** Where more than one Investment Options is offered, the risk that the activities of one Investment Option impacts another Investment Option. Each Investment Option is not a separate trust but only a class of units in the Fund. While the assets and liabilities of the Fund are referable to separate Investment Options, investors in one class of units may be exposed to the liabilities of other classes, which could result in a loss of some or all of their investment.

- t) **Concentration risk:** The risks associated with investing in a limited number of assets of the same class. When investments are concentrated in a smaller number of investments or investment types, the failure of a single investment may have a material impact on the unit price of the Fund. Similarly, where the investments are concentrated in a single industry sector or geographic location, there is a risk that circumstances may arise which impact the sector or geography as a whole and therefore have an adverse impact on the unit price of the Fund.
- u) **Authorisation risk:** The risk that your investment is accessed by another person that pretends to be you (for example, by using your mobile device or password).
- v) **Operational risk:** The risk that the Trustee's, the Administrator's, Moneybox's, or a service provider's operational processes and procedures malfunction or fail.
- w) **Data security risk:** The risk that information systems fail, are infiltrated or corrupted.
- x) **Regulatory risk:** The risk that the laws or regulations that impact the Fund (or its assets) change in Australia or overseas.
- y) **Technology risk:** The risks associated with investing in a digital investment product, such as the risk of hardware malfunctions or software or coding errors occurring. Technology risks may result in, for example:
- a transaction request (such as a withdrawal request) you submit in the App not being received (and therefore not being processed); or
  - your balance, transaction history or other information in relation to your investment in the Fund not being presented accurately on the App.
- z) **Investment Manager and Trustee risks:** The performance and governance of the Fund depend significantly on the capabilities and integrity of the Investment Manager and the Trustee. Risks may arise if either party fails to act in accordance with their respective obligations under the Constitution, terms of appointment, applicable laws, or regulatory standards. These risks include poor investment decisions, operational failures, conflicts of interest, or inadequate oversight. While the Trustee and Investment Manager are subject to regulatory supervision and internal controls, there is no guarantee that these measures will prevent all errors or misconduct. Changes in key personnel, ownership, or strategic direction may also affect the Fund's operations or investment outcomes. Investors should be aware that although safeguards are in place, the Fund's success is partly reliant on the ongoing competence and compliance of these parties. Related risks include where the Australian financial services licence of Cache RE and/or Administrator is revoked and is not replaced, or where the Investment Manager's authorisation is revoked.
- aa) **Counterparty risk:** The risk that a person that contracts with Cache RE or Moneybox and/or their affiliates that provide services to the Fund fails to meet its contractual obligations, resulting in losses.
- bb) **Tax risk:** The risk that tax laws or regulations that impact the Fund (or its assets) change in Australia or overseas. Tax laws are complex, apply differently to different investors and are regularly subject to change. You are strongly advised to obtain professional tax advice relating to your investment in the Fund.
- cc) **Borrowing risk:** The Fund does not borrow money to enhance the returns of the Fund, but the Fund may borrow for cash management purposes. Borrowing can magnify returns and losses.
- This list is not comprehensive. Additional risks may apply. The Trustee recommends you seek financial advice from a professional financial adviser before investing.**

## 7.2. Risk profiles

The risk profile assigned to each Investment Option is based on the following risk levels

- **(Low risk):** you may experience low returns and a low level of variability (if any) in your investment returns. Where returns are very low, a low risk investment may not keep up with inflation or maintain its 'real' value (i.e. adjusted for inflation).
- **(Low to medium risk):** you may experience some variability in your investment returns.
- **(Medium risk):** you may experience a moderate degree of variability in your investment returns.
- **(Medium to high risk):** you may experience more than a moderate degree of variability in your investment returns.
- **(High risk):** you may experience a high degree of variability in investment returns, as the potential for greater returns is generally associated with higher risk and volatility.



The appropriate level of risk for each investor will vary depending on a range of factors including age, investment timeframe, risk tolerance and where other parts of the investor's wealth are invested.

**All investments carry risk.** For more information about the risks of investing, please see ASIC guidance at [moneysmart.gov.au](http://moneysmart.gov.au).

## 8. 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 account 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 8.1. Fee and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs for particular Investment Options are set out in section 4 'About the Investment Options'.

## Fees and costs summary

### Moneybox Credit Fund – Core Opportunities Investment Options

Type of fee or cost	Amount <sup>6</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs<sup>1,2</sup></i> The fees and costs for managing your investment	0.36% p.a. of the net trust value of the Fund	Management fees and costs comprise management fees, indirect costs and recoverable expenses.  Management fees are generally calculated and accrued on each business day and payable out of the Fund's assets in arrears on the last business day of each calendar month.  Indirect costs are costs which reduce the returns of the Fund, such as the fees charged by issuers of the underlying assets (if any). Such costs are generally deducted from the Fund's assets as and when they are incurred.  Any recoverable expenses are deducted from the Fund's assets as and when they are incurred.
<i>Performance fees<sup>3</sup></i>	3.95% p.a. of the net trust value of the Fund	The performance fee is calculated and accrued monthly and (if payable) is paid from the assets of the Fund quarterly in arrears on the last business day of each calendar quarter.
<i>Transaction costs<sup>4</sup></i> The costs incurred by the scheme when buying or selling assets	Nil	Paid or reimbursed from the assets of the Fund as and when they are incurred and reflected in the unit price of the Investment Option.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	The buy spread will be applied to the investment price and paid into the Fund when you invest into the Fund. The sell spread will be applied to the withdrawal price and paid into the Fund when you withdraw from the Fund.
<i>Withdrawal fee</i>	Nil	Not applicable.

The fee on each amount you take out of your investment

<i>Exit fee</i>	Not applicable	Not applicable.
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The fee to close your investment

<i>Switching fee</i> <sup>5</sup>	Nil	Not applicable.
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The fee for changing investment options

<sup>1</sup>The costs component of management fees and costs reflects costs that the Trustee reasonably estimates, as at the date of this PDS, will apply for the current financial year (adjusted to reflect a 12-month period) as a percentage of the net trust value of the Fund. The management fees and costs for the current financial year is estimated to be 0.36% p.a. of the net trust value of the Fund for the Core Opportunities Investment Option. The management fee for the Core Opportunities Investment Option for the current financial year is estimated to be 0% p.a. of the net trust value of the Fund. The indirect cost of the Core Opportunities Investment Option is estimated to be 0% p.a. of the net trust value of the Fund which reflects the Trustee's reasonable estimate of typical fees charged by issuers of deposits with Australian authorised deposit-taking institutions or other cash equivalent assets that reflect the strategic asset allocation of the Investment Options for the current financial year. Where there are additional Investment Options on offer, the management fees and costs may be different for each Investment Option. For more information, please see 'Management fees and costs' under the heading 'Additional explanation of fees and costs' below and section 4.3 'Transaction costs summary'.

<sup>2</sup>In addition to management fees and indirect costs, management fees and costs could include other fees and costs such as recoverable expenses, which are estimated to be 0.36% p.a. of the net trust value of the Fund for the Core Opportunities Investment Option. No management fees payable to the Trustee are anticipated at this stage. For more information on management fees and costs, please see section 8.3.1 'Management fees and costs' under the 'Additional explanation of fees and costs' below and section 4.3 'Transaction costs summary'.

<sup>3</sup>The Investment Manager is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund. The performance fee is based on the Trustee's reasonable estimate, as of the date of this PDS, that will apply for the current financial year (adjusted to reflect a 12 month period) as a percentage of the net trust value of the Fund. Where there are additional Investment Options on offer, the performance fee may be different for each Investment Option. Future performance fees may vary from year to year and will depend on the future performance of the Fund. Past performance is not a reliable indicator of future performance.

<sup>4</sup>The transaction costs are based on the Trustee's reasonable estimate of the transaction costs for the current financial year that are not recovered by the buy/sell spread (adjusted to reflect a 12-month period). Where there are additional Investment Options on offer, the estimated transaction costs may be different for each Investment Option. For the transaction costs that apply to the Core Opportunities Investment Option, please see section 4 'About the Investment Options'. As this a new product, the transaction costs are estimated based on a model projection and not historical figures.

<sup>5</sup>A switch is effected as a withdrawal from one Investment Option and an investment in another Investment Option. Under the Constitution the Trustee is entitled to charge an application fee and a redemption fee associated with the process of switching from one Investment Option to another. The Trustee has elected not to charge such application and redemption fees.

<sup>6</sup>'Nil' means there is an entitlement under the Constitution but the Trustee has elected not to charge it. 'Not applicable' means there is no entitlement for the Trustee to charge this fee under the Constitution. Amounts are inclusive of Goods and Services Tax (GST) and any applicable stamp duty, and take into account the expected entitlement to a full tax credit or a reduced input tax credit in respect of the GST component of the fee.

### 8.2.1 Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the **Core Opportunities** Investment Option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – <i>Core Opportunities</i> <sup>1</sup>		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil <sup>2</sup>	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	<b>0.36%</b> p.a. of the net trust value of the Fund	<b>And</b> , for every \$50,000 you have in <i>Core Opportunities</i> you will be charged or have deducted from your investment <b>\$180.00</b> each year

**EXAMPLE – Core Opportunities<sup>1</sup>**
**BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR**

<b>PLUS</b> Performance fees <sup>3</sup>	<b>3.95%</b> p.a. of the net trust value of the Fund	<b>And</b> , you will be charged or have deducted from your investment <b>\$1,975.00</b> in performance fees each year
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<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs
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**EQUALS**

Cost of *Core Opportunities*

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:

**\$2,155.00**

**What it costs you will depend on the investment option you choose and the fees you negotiate.**

<sup>1</sup> This example assumes a constant investment of \$50,000 throughout the year and a \$5,000 investment occurs at the end of the year. This assumption is used for calculating the example of annual fees and costs for Core Opportunities Investment Option only. For more information on how you can invest in the Fund, please see section 3 above 'How the Fund works'.

<sup>2</sup> 'Nil' means there is an entitlement under the Constitution but the Trustee has elected not to charge it. 'Not applicable' means there is no entitlement for the Trustee to charge this fee under the Constitution.

<sup>3</sup>The Investment Manager is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund. Where there are additional Investment Options on offer, the performance fee may be different for each Investment Option. For the Target Return of each Investment Option, please see section 4 'About the Investment Options'.

There is a calculator provided by ASIC on its Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) that you can use to calculate the effect of fees and costs on your balance.

### 8.3. Additional explanation of fees and costs

In respect of the Fund, no transaction fees will be charged when you invest money, withdraw money, or move money from one Investment Option to another.

#### 8.3.1. Management fees and costs

The management fees and costs for the Fund incorporate all relevant fees and other costs involved in managing the Fund and deriving investment returns, including recoverable expenses and indirect costs.

Management fees and costs do not include transaction costs (described below) or any other costs that an investor would ordinarily incur when investing directly in the Fund's assets.

#### Management fee

While the Constitution permits a management fee to be charged by the responsible entity, no management fee will be charged by Cache RE to investors. See section 8.3.8 'Changes to fees and costs' below.

Applicable fees earned by the Investment Manager will be paid from the Fund to the Investment Manager, who will pass on some or all that fee to Cache RE (with amounts depending on the scale of the Fund).

#### Indirect costs

Indirect costs are not fees charged by the Trustee.

Indirect costs are any amounts that the Trustee knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than recoverable expenses and transaction costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as an underlying asset) in which the Fund may invest.

While the SPV is an interposed vehicle, it will not charge a fee for services rendered in relation to making investments and no company expenses will be deducted from income received from investments, therefore no indirect costs arise from this vehicle.

For the indirect costs for a particular Investment Option, see section 4 'About the Investment Options'.

#### Recoverable expenses

The recoverable expenses represent the expenses incurred in the operation of the Fund. The Constitution allows all properly incurred expenses to be recovered

from the Fund and does not place any limit on the amount or types of expenses that can be recovered.

The Investment Manager is entitled to be reimbursed from the Fund assets for expenses it incurs in managing the assets of the Fund.

The expenses normally incurred in the day-to-day operation of the Fund include the fund administration, unit registry, custody and audit costs (other than transaction costs described below) and any enforcement or recovery costs arising in the event of borrower default. These expenses normally incurred will be recovered from the Fund's assets. The Trustee, as at the date of this PDS, reasonably estimates that the normally incurred recoverable expenses to be approximately \$72,000 per annum which is attributed to the Fund as a whole and paid out of its returns. The Trustee estimates such expenses will apply for the current financial year (adjusted to reflect a 12-month period) as 0.36% p.a. of the net trust value of the Fund.

Extraordinary expenses are expenses that are not normally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding unit holder meetings, changing the Constitution, or defending or pursuing legal proceedings. Any such expenses will be recovered from the Fund's assets and reflected in its unit price. The Trustee, as at the date of this PDS, reasonably estimates that the extraordinary expenses of the Fund that will apply for the current financial year (adjusted to reflect a 12-month period) will be nil.

### 8.3.2 Performance fees

The Investment Manager is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund.

The performance fee may be different for each Investment Option. For the Target Return of each Investment Option, please see section 4 'About the Investment Options'.

The performance fee is calculated and accrued on each business day and (if payable) is paid from the assets of the Fund quarterly in arrears on the last business day of each quarter.

No performance fee shall be payable to the Investment Manager if the Trustee determines that the Fund's net returns are insufficient to cover its recoverable expenses.

### 8.3.3 Transaction costs

The Fund incurs transaction costs, such as brokerage, clearing costs, transactional custodian fees and other transaction fees associated with buying and selling the Fund's assets or processing applications or redemptions (including the transaction costs of underlying funds (if any)). Transaction costs do not include borrowing costs in relation to any borrowing by the Fund. Transaction costs are an additional cost to you where it has not been recovered by the buy/sell spread, and are not included in the management fees and costs.

Transaction costs are not a fee paid to the Trustee or Moneybox.

A buy spread will be applied to the investment price and a sell spread will be applied to the withdrawal price to ensure that (as much as possible) the transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors. The buy/sell spread for the Fund is the Trustee's reasonable estimate of the transaction costs that the Fund will incur and is not received by the Trustee or Moneybox.

The Trustee, as at the date of this PDS, reasonably estimates that the Fund's total gross transaction costs for the current financial year (adjusted to reflect a 12-month period) is estimated to be 0% p.a. of the Fund's net trust value and will be recovered from transacting investors through the buy/sell spread. The transaction costs (if any) shown in the 'Fees and costs summary' are net of any amount recovered by the buy/sell spread.

For an estimate of the transaction costs or the buy/sell spread for a particular Investment Option, see section 4 'About the Investment Options'.

The amount of these costs can be expected to vary from time to time depending on the volume and value of transactions undertaken.

### 8.3.4 Borrowing costs

If the Fund borrows for liquidity and cash management purposes, it will incur borrowing costs such as interest costs, and potentially also legal costs and other finance-related costs. These costs are payable out of the assets of the Fund.

### 8.3.5 Borrower fees

The Investment Manager may receive additional fees (for example, a loan establishment fee) from borrowers under loans made by the SPV. These fees will not be borne by the Fund or paid out of the assets of the Fund, but rather will be paid by borrowers directly to the Investment Manager for services rendered in connection

with establishment or management of the loan. These fees will not be an expense of the Fund and do not affect the returns of the Fund to investors.

### 8.3.6 Goods and Services Tax

Unless otherwise specified, all fees and costs disclosed in this PDS are in Australian dollars and are exclusive of goods and services tax (**GST**) (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) to the extent applicable.

Where applicable, fees and costs charged to the Fund will attract 10% GST, which is charged to the Fund.

The Fund will claim input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) in respect of the GST costs, where possible under the GST law and regulations.

Where the Fund is entitled to such GST credits, these credits will reduce the overall cost of GST to the Fund and will be reflected in the unit price. Please refer to 'Taxation information' for more information.

### 8.3.7. Service providers

The Trustee may provide services or make payments to service providers in return for promotional or operational services for the Fund. These payments will be paid out of the Trustee's fees or its other assets on a one-off or ongoing basis.

### 8.3.8. Changes to fees and costs

The Trustee has the power to change its fee structure without your consent, subject to the maximum fees described in the Constitution, however the Trustee does not currently intend to do so. Fees may vary over time due to changes to the Fund, changing economic conditions or changes in regulation. You will be given notice of any changes to fees in accordance with the Corporations Act (for example, where there is a material increase in fees or charges and the Fund is not a disclosing entity, as defined in the Corporations Act you'll

be notified at least 30 days before the increase takes effect).

The Constitution provides for the following maximum fees:

- a. a maximum trustee fee in the greater of \$100,000 per annum and 5% p.a. of the total gross value of the Fund's assets payable in relation to the proper performance of its duties in relation to the proper performance of its duties in relation to the Trust;
- b. a maximum application fee of 5% of the consideration payable on an application for units applied for (plus GST, if applicable);
- c. a maximum management fee of 5% p.a. of the total gross value of all the Fund's assets (plus GST, if applicable);
- d. a maximum inactivity fee of \$10.00 per investment account in the Fund;
- e. a maximum redemption fee of 5% of the redemption price payable on redemption of units redeemed (plus GST, if applicable);
- f. a maximum account fee of \$35.00 per month payable in arrears on the last business day of each month (plus GST, if applicable), where the month commences on the day you invest in the month; and
- g. a maximum performance fee equal to the amount that the net trust value of the Fund has increased after (i) the payment of any fees incurred or accrued during the period, (ii) the payment of any other fees accrued during the period; and (iii) the payment of any distributions accrued during that period, provided that the performance fee cannot be a negative amount.

**If you have a financial adviser, additional fees may be payable to the adviser. Refer to your Statement of Advice provided by your adviser.**

## 9. Taxation information

**Investing in the Fund is likely to have tax consequences and investors are strongly advised to seek professional tax advice.**

The Fund generally does not pay tax on behalf of investors. However, the Trustee may be required to withhold tax from each distribution (even though net distributions may be re-invested into the Fund) at the relevant withholding tax rates under certain circumstances. Investors are generally assessed to tax at

their marginal tax rates on their share of any income and capital gains generated by the Fund.

The Trustee will provide an annual summary of distributions made to investors during each financial year (even though net distributions maybe re-invested into the Fund) as well as the relevant information required to complete the investor's Australian tax return.

### 9.1. General



The taxation information in this PDS is provided for general information only. This PDS assumes that investors are Australian residents for income tax purposes, hold their investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It should not be used as the basis upon which investors make a decision to invest.

Investing in the Fund is likely to have taxation consequences.

Australian taxation laws are complex and the interpretation of, and associated administrative practices relating to, Australian taxation laws may change over the term of an investment in the Fund. The information contained in this section is based on, and limited to, Australian taxation law and practice in effect at the date of this PDS. Investors must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund, including taxation of their distributions from the Fund. It is recommended that investors seek their own professional advice, specific to their circumstances, of the taxation implications of investing in the Fund before investing in the Fund. This section does not consider any non-Australian taxes. As such, non-resident investors should also obtain professional tax advice regarding the tax issues arising in their country of residence.

## 9.2. AUSTRALIAN TAXATION TREATMENT OF THE FUND

### 9.2.1. General

As the Fund will be an Australian unit trust, it will ordinarily be treated as a flow-through vehicle for income tax purposes such that the net (i.e. taxable) income of the Fund will be taxable in the hands of the investors. That is, the Trustee should not be liable to pay Australian income tax on the net income of the Fund provided investors are presently entitled to all of the income of the Fund (in accordance with the constituent documents) at the end of each income year. The flow-through treatment described above is subject to the Fund not being taxed as if it were a company under the public trading trust provisions (see below).

The Fund will be an Australian unit trust, and subject to satisfying applicable requirements during the relevant period, may be treated as a Managed Investment Trust (MIT) for tax purposes. The income tax treatment of the Fund and its investors will also depend on whether the Fund is eligible, and elects, to apply the Attribution

Managed Investment Trust (AMIT) provisions. The AMIT provisions are an elective income tax regime for qualifying MITs that provide for flow-through taxation to investors, irrespective of whether income or capital is distributed to investors. The AMIT election is irrevocable, and the AMIT provisions will apply in each future income year in which the Fund satisfies the requirements to be an AMIT. Having regard to all relevant matters, the Trustee may make the election for the Fund to enter into the AMIT provisions, if it so qualifies.

Where the Fund does not satisfy the eligibility criteria to be a MIT, the Fund cannot make the AMIT election and ordinary trust taxation rules will apply subject to the Fund not being taxed as if it were a company under the public trading trust provisions (see below).

### 9.2.2. MIT capital account election

If the Fund qualifies as a MIT for income tax purposes, the Trustee will be eligible to make an irrevocable election to apply the Capital Gains Tax (CGT) provisions as the primary code for assessing gains and losses on the disposal of certain “covered assets” by the Fund, including for example, units in a unit trust. In that instance, the Fund should be deemed to hold these assets on capital account and eligible investors may be entitled to receive the benefit of the CGT discount on distributions of capital gains relating to the disposal of these assets (the requirements for accessing the CGT discount concession are discussed below).

The Fund’s investments will primarily consist of loans which will qualify as “debt interests” for Australian tax purposes and so the MIT capital account election will generally have no impact on the tax treatment of disposals of those investments.

### 9.2.3 AMIT provisions

If the Fund is a MIT, the Trustee may elect for it to become an AMIT. If the Fund qualifies as a MIT and makes an irrevocable election to apply the AMIT rules, the Fund will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to unit holders. The Trustee should not be liable to pay Australian income tax on the Fund’s taxable income. This is on the condition that the Trust will not be taxed as a company under the public trading trust provisions (see below).

Under the AMIT rules, certain qualifying AMITs can make an irrevocable “multi-class” election. If the AMIT multi-class election were made, the Trust would be able to segment its income and deductions into components – for example, into certain types of income, gains, exempt

amounts, offsets and credits – and allocate particular components to unit holders holding different classes of units as if though those classes were separate AMITs, provided the basis of allocation is fair and reasonable and in accordance with the Fund’s Constituent Documents.

Unlike the AMIT provisions, the ordinary trust taxation provisions do not allow income and deductions of a trust to be quarantined to particular classes as if the units comprising each class constituted separate trusts. For this reason, the Fund will only establish more than one Class if it qualifies as an AMIT and has made the multi-class election.

Having regard to all relevant matters, the Trustee may make the AMIT multi-class election (if applicable) to segregate the returns of each Investment Option. Where the classes are treated as separate AMITs, the gains or losses derived in respect of one of the Investment Options will not affect the returns of the alternative Investment Option(s) for income tax purposes.

#### **Penalties**

In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed on the Fund.

#### **9.2.4. If the AMIT provisions do not apply to the Fund**

On the basis the Fund is unlikely to qualify as a public trading trust (discussed below), the Fund should be treated as a flow-through trust for income tax purposes. This means that an investor will be taxed on that investor’s share of the Fund’s net taxable income.

#### **Multi-class non-AMITs**

A multi-class non-AMIT is treated as a single taxpayer. As the classes are not treated separately for income tax purposes, there is a risk that the income, expenses and tax losses are not quarantined to each class, such that all tax deductions and tax losses are spread against the gross income of the Fund. As such, gains or losses of one Investment Option may affect the gains or losses of other Investment Option(s) for income tax purposes.

#### **9.2.5 Other taxation considerations**

##### **Public trading trust rules**

If the Fund qualifies as a public trading trust, it will be taxed as a corporate entity at the corporate income tax rate. Broadly, a unit trust qualifies as a public trading trust for an income year, if for that income year:

- a) it is a public unit trust, which is determined based on the number of unit holders, the

manner in which the units are offered or if the units are listed for quotation on a stock exchange; and

- b) it is a trading trust, which is determined based on whether (a) the unit trust itself carries on a trading business, or (b) it controls, or was able to control, the affairs or operations of another person in respect of that person carrying on a trading business. Generally, a trading business is an activity which does not consist wholly of “eligible investment business”. Eligible investment business activities include passive activities, such as investing in or trading in bonds, units in trusts, and other financial securities and arrangements.

The Fund’s investment strategy is to derive income only from “eligible investment businesses”, and therefore it is unlikely that the Fund would qualify as a public trading trust for income tax purposes.

#### **Taxation of financial arrangements (TOFA)**

The TOFA rules may apply to financial arrangements held by the Fund when calculating its assessable income. Under the TOFA rules, gains and losses on financial arrangements are generally assessed for income tax purposes on a compounding accruals basis (where the gains/losses are sufficiently certain) rather than on a realisation basis.

#### **Losses**

In the case where the Fund makes a tax loss or capital loss for Australian income tax purposes, the Fund cannot distribute these losses to its investors. However, provided that the requirements of the trust loss rules are satisfied, these losses may be carried forward and offset against future taxable income or capital gains respectively.

Where the AMIT multi-class election is made, the losses will be quarantined for each class and cannot be offset against taxable income derived by other classes.

### **9.3. AUSTRALIAN TAXATION TREATMENT OF THE INVESTORS**

#### **9.3.1. Distributions – AMIT**

The AMIT provisions require the taxable income of the Fund to be “attributed” to investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Trustee will seek to attribute taxable income of the Fund having regard to the units held by



investors, entitlements to income and capital or new units issued to such investors during the relevant period.

Under the AMIT provisions, it is possible that an investor may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

### 9.3.2. Distributions – Non-AMIT

Provided that the Fund is treated as a flow-through vehicle, investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund that they are presently entitled to (even if re-invested). The Fund's investors will be required to include their share of taxable income in their tax return for the relevant year.

### 9.3.3. Capital gains

An investor's share of taxable income of the Fund may include an amount that consists of capital gains derived by the Fund. Investors may be able to reduce the capital gains distributed by the Fund by any capital losses which are available to them.

Furthermore, after applying any available capital loss, individuals, trusts, and complying superannuation fund investors may be entitled to discount that capital gain by 50% for individuals and trusts and 33⅓% for complying superannuation entities in determining the net capital gain to be included in their taxable income.

Corporate investors cannot apply the CGT discount.

### 9.3.4. Disposal of units

If an investor switches Investment Options or withdraws their units in the Fund, this will constitute a disposal for CGT purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on the disposal of units and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. Proceeds on disposal may include a component of attributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33⅓% for complying superannuation entities may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available for corporate investors.

Investors are generally not entitled to sell or transfer units to other persons without the Trustee's approval. However, if an investor does obtain approval and sells or transfers units to another person, the investor may be liable for CGT on any gains realised on that disposal of units.

Any capital losses arising from the disposal of units may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years subject to satisfying the relevant tax loss recoupment rules under the Australian income tax law, but may not be offset against ordinary income.

### 9.3.5 Taxation of non-resident investors

We strongly recommend that non-resident investors (for Australian tax purposes) obtain advice based on their particular circumstances. Non-resident investors should seek their own independent taxation advice regarding their local, as well as Australian, taxation obligations. As a non-resident, distributions from the Fund may be subject to income tax (which may be withheld by the Trustee) or withholding tax (which may also be withheld by the Trustee, depending on the non-resident investor's country of residence, whether or not the Fund is a withholding MIT, and the nature and amount of the distribution). Different tax consequences may apply in relation to gains or losses of non-resident investors from the disposal of the units, including whether any gains are subject to tax in Australia.

For example, interest income which flows through the non-resident investors would generally be subject to Australian interest withholding tax at a rate of 10%, but that rate may be reduced if the investor is resident in a country with which Australia has a double tax agreement.

## 9.4. OTHER CONSIDERATIONS

### 9.4.1. GST

The acquisition and disposal of units in the Fund by investors should not be subject to GST. Investors may be charged GST on costs (such as adviser fees) that they incur in connection with investing in the Fund. Investors who are registered for GST may be restricted from claiming input tax credits for such costs and should seek independent GST advice in relation to their own particular circumstances.

### 9.4.2. Tax file number (TFN) and Australian business number (ABN)

Investors will be asked to provide their TFN or ABN when opening an investment account in the Fund. It is not compulsory for an Investor to provide their TFN or ABN. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. However, if an investor does not provide their TFN or ABN, the Trustee may be required to withhold tax, at the top marginal rate, plus levies, on

gross payments including distributions or attribution of income to the investor. An investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

#### **9.4.3. Tax reform**

Australian taxation law is complex and is subject to change periodically (including retrospectively), as is the interpretation of the law by the courts and revenue authorities. Tax reform activity is generally ongoing and such matters may impact on the tax position of the Fund and its investors. Investors should monitor any proposed legislative changes (including judicial developments) and seek professional advice, specific to their own circumstances, in relation to such matters.

#### **9.4.4. Annual investment income report (AIIR)**

Where required, the Fund will lodge an AIIR to the ATO containing investor identity details and details of unit disposals and investment income paid or attributed to investors for the relevant income year.

#### **9.5. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) / COMMON REPORTING STANDARD (CRS)**

The Common Reporting Standard (**CRS**) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Trustee or Manager will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

## 10. How to apply

### 10.1 How to invest

Before you choose to invest, please carefully read and consider this PDS.

To invest, you will need to download the App and then set up an investment account in the Fund through the App. You will also need to submit an application through the App. Investment account fees and costs may apply. **See section 8 'Fees and other costs'.**

Individual investors must at least be 18 years of age.

### 10.2. Cooling off

You can request the return of your investment within a 14-day cooling-off period. This does not apply to wholesale investors. Please contact the Trustee directly if you would like to exercise your cooling-off right.

If you cool-off, the Trustee will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (whether up or down) in the unit price of the Fund and any related expenses. As a result, there may be tax, profit or loss implications for you. The cooling-off period commences on the earlier of the end of the fifth business day after your units are issued or the day you receive confirmation of your investment.

### 10.3 Enquiries

If you have any suggestions, tips or feedback, please contact the Investment Manager:

#### Moneybox IM Pty Ltd

By telephone: 1300 992 886

By post: PO Box 2245 Caulfield Junction,  
Melbourne VIC 3161

By email: [invest@moneyboxinvest.com](mailto:invest@moneyboxinvest.com)

### 10.4 Complaints resolution

The Trustee has an established complaint handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact the Trustee:

#### Cache (RE Services) Ltd

By telephone: 1300 122 243

By post: 81 – 83 Campbell Street, Surry Hills  
NSW 2010

By email: [trustee@cacheinvest.com.au](mailto:trustee@cacheinvest.com.au)

The Trustee will acknowledge receipt and seek to resolve the complaint as soon as possible.

If an issue has not been resolved to your satisfaction, 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.

#### Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001, Australia

[www.afca.org.au](http://www.afca.org.au)

[info@afca.org.au](mailto:info@afca.org.au)

1800 931 678 (free call)

You should quote the following AFCA membership number with your enquiry: 40628

## 11. Additional information

### 11.1. If your details change

You must notify Moneybox of any change to your details, either by email to [invest@moneyboxinvest.com](mailto:invest@moneyboxinvest.com) or through the App. This includes any changes to your personal details, contact details and foreign tax residency status.

### 11.2. Moneybox will keep in touch

Moneybox will keep you up to date on your investment in a number of ways, including:

- by providing you a transaction statement confirming your transactions;
- by showing your investment balance and transaction history on the App;
- by providing you a periodic statement each year; and
- by providing you an AMMA (i.e. a tax statement) each year.

The above information will be sent to you digitally.

The Fund's annual financial statements will also be made available digitally.

### 11.3. Protecting your privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

The Trustee, Administrator and Moneybox are committed to respecting the privacy of your personal information and its privacy policy sets out how it manages personal information. By applying to invest in the Fund, you consent to your personal information being collected and used as set out in this policy. If this information is not collected, it may not be able to provide its services to you.

The Trustee, Administrator or Moneybox collect personal information directly from you, when you ask Moneybox to provide you information, through the App and throughout its relationship with you.

Your personal information may be provided to other persons such as external service providers, including any of its custodian, auditor, taxation adviser, legal adviser and information technology service provider. The Trustee, Administrator and Moneybox also provide your personal information to external service providers to verify your identity to comply with their legal obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Additionally, your personal information will be disclosed if required by law to do so.

### 11.4. Foreign tax residency

On behalf of the Trustee, the Administrator is required to collect certain information about you in order to determine your foreign tax residency status under the *Taxation Administration Act 1953* (Cth).

Where required by law, the Administrator on behalf of the Trustee will provide that information (as well as information about your investment in the Fund) to the ATO.

In order to determine your foreign tax residency status (which the Trustee needs to do at the time you first make an investment in the Fund), the Trustee or the Administrator may need to obtain additional information from you, including documentation and certifications.

If you do not provide any information the Trustee reasonably requests by the time it requires it, the Trustee may be required to withhold tax on the payment of any distribution it may pay to you or gross proceeds from the sale of investments, or close your investment account.

You must tell the Trustee if your foreign tax residency status changes.

### 11.5. The Trustee needs to know you

The Trustee cannot allow you to invest into the Fund until your identity has been successfully verified. To do this, the Trustee may ask you to provide identification documents.

Sometimes the Trustee may be required to obtain additional information from you, such as the source or origin of the funds in your investment account in the Fund and how you plan to use your investment account.

The Trustee uses third party providers to verify some or all of this information.

If the Trustee is unable to verify your identity or you don't provide the information the Trustee reasonably requests within an acceptable time frame your application will not be accepted and the Trustee may suspend or close your investment account in the Fund without prior notice to you or any reason being given. This means that no units will be issued to you, and withdrawals may not be made within the time periods contemplated in the PDS.

The Trustee will not be liable for any losses, including for market movements, that may be incurred by a prospective investor if an application is delayed or rejected due to their legal obligations (including those

arising under anti-money laundering laws) or other delays caused by an application being incomplete.

#### 11.6. Constitution

The Constitution sets out the Trustee's obligations as well as your rights as an investor. You can obtain a copy of the Constitution free of charge by contacting the Trustee.

The Constitution may be amended from time to time, in accordance with its terms and the law. The Corporations Act requires investor consent (given at an investor meeting) for any alteration unless the Trustee reasonably considers that the alteration will not adversely affect the rights of investors.

#### 11.7. The Trustee may suspend your investment in the Fund or refuse to process a transaction

You agree that the Trustee may (in its discretion) suspend, delay, cancel or refuse to process a transaction (including the issue or redemption of units), where:

- a. the Trustee considers such action is necessary or desirable in light of its obligations under anti-money laundering or counter-terrorism financing laws, laws relating to sanctions or other legal obligations;
- b. the Trustee believes that a transaction may be fraudulent; or
- c. the Trustee considers such action is necessary to manage any material risks (for example to manage regulatory risk).
- d. The Trustee has, at its discretion, suspended redemptions in the best interests of investors. If the Fund is illiquid, withdrawals can only occur if the Trustee makes a withdrawal offer.

In these circumstances, neither the Trustee or Moneybox will be liable to you for any resulting loss.

#### 11.8. Compliance plan

A compliance plan for the Fund has been lodged with ASIC, setting out how the Fund is operated to ensure compliance with its Constitution and the Corporations Act. The Trustee is responsible for overseeing the compliance plan. Each year the compliance plan, and the Trustee's compliance with the compliance plan, will be independently audited.

#### 11.9. Your rights

Subject to the Constitution, you're generally entitled to receive a share of the Fund's distributable income (referable to your Investment Option), redeem units, transfer units, receive annual audited accounts and inspect the Constitution.

#### 11.10. Custody

The Trustee has appointed a custodian to hold the assets of the Fund and may change the custodian from time to time. The custodian may appoint its own sub-custodian.

#### 11.11. Investor meetings

Investors may call, attend and vote at investor meetings for the Fund subject to the Constitution and the Corporations Act. You will be bound by a resolution of investors, whether or not you attend the meeting at which it is passed.

#### 11.12. Your liability

Except as provided below, your liability is limited to the amount you've unpaid in relation to your investment in the Fund.

The Constitution provides that you may be liable for further amounts relating to fees, taxes or costs incurred in relation to your units or where you otherwise owe the Trustee money or where you otherwise owe the Trustee money. These amounts may be recovered from your investment account (if applicable) or your investment balance. The Trustee may recover these amounts by withholding payments, redeeming units, or accessing payment facilities. Details of your liability as an investor are further set out in the Constitution.

#### 11.13. Termination

The Fund does not have a defined term, except where required by law.

The Trustee can terminate the Fund at any time or consolidate, divide, or re-classify units, or cancel an Investment Option, subject to the Corporations Act.

The Constitution permits the Trustee, in its absolute discretion, to redeem all or a portion of units held by a unit holder in certain circumstances, including if all the assets of the Trust allocated to a class of units have been realised and the Trustee has determined that the class of units is to cease.

Where the Fund is terminated the assets of the Fund will be realised, liabilities will be discharged and then the net proceeds will be distributed to the investors of each Investment Option pro rata to their investment in accordance with the Constitution. Your final distribution will be determined by reference to the number of units you hold in an Investment Option on the termination date.

#### 11.14. Other information

Where the Fund is a 'disclosing entity' as defined in the Corporations Act, it will be subject to regular reporting

and disclosure obligations under the Corporations Act. The Trustee will meet its continuous disclosure obligations by disclosing new material information at [moneyboxinvest.com](https://moneyboxinvest.com).

Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. You have a right to obtain a copy of the following documents from the Trustee free of charge:

- a. the Fund's annual financial report most recently lodged with ASIC;
- b. if the Fund has lodged with ASIC a sustainability report – the most recently lodged sustainability report;
- b. any half-year financial report lodged with ASIC by the Fund after lodgment of the latest annual financial report and before the date of the PDS; and
- c. any continuous disclosure notices given by the Fund after lodgment of the latest annual report and before the date of the PDS.

#### **11.15. Additional classes**

The Trustee may also offer other classes of units in the Fund under a separate disclosure document to other investors and may create or close different classes of units from time to time.

Units of other classes may have rights and obligations that are different to the units issued under this document. Assets and liabilities of the Fund can be attributed to different unit classes in accordance with the Constitution.

#### **11.16. Changes to the Fund**

The Trustee can make changes to the Fund, the Investment Options and this PDS. Sometimes, changes may occur without prior notice. If the Fund is not a disclosing entity, you will be given 30 days' prior notice of any material increase in fees or charges, or as otherwise required by law. If the Fund is a disclosing entity, continuous disclosure notices will be updated via the App.

#### **11.17. Employee investing**

Employees of the Trustee and Moneybox or any of their related bodies corporate may invest in the Fund subject to the personal account trading policies and procedures of the Trustee and Moneybox.

#### **11.18. Consents**

The Administrator, Sandhurst Trustees Limited, Moneybox, and Butn have each given, and at the date of the PDS have not withdrawn, their consent to be named in this PDS in the form and context in which they are named.