



Information Memorandum

01 March 2024

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# Keyview Credit Opportunities Fund

# Important notice

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## Purpose of Information Memorandum

This information memorandum has been prepared and issued by Keyview Investment Management Services Pty Ltd ACN 667 825 005 (**Trustee**) to provide background information to persons considering applying for units (**Units**) in the Keyview Credit Opportunities Fund (**Fund**). The Trustee is the trustee of the Fund and is a corporate authorised representative of Keyview Investment Management Pty Ltd ACN 665 351 726, the holder of Australian financial services licence (**AFSL**) 546246.

The Investment Manager of the Fund is Keyview Investment Pty Ltd ACN 634 572 508 (**Investment Manager**). Pursuant to section 911A(2)(i) of the Corporations Act 2001 (Cth) (**Corporations Act**), the Investment Manager as a related body corporate of the Trustee is exempt from the need for an AFSL. The Investment Manager is not responsible for any statement in this Information Memorandum.

The provision of this Information Memorandum to any person does not constitute, and may not be used for the purposes of, an offer of securities or interests of any kind to that person or an invitation to any person to apply for the issue of securities or interests of any kind. Any such offer or invitation will only be extended to a person if the person has first satisfied the Trustee that such person is a Wholesale Client (as that term is defined in the Corporations Act) and would not contravene any applicable law. This Information Memorandum is not a Disclosure Document or Product Disclosure Statement (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a Disclosure Document or Product Disclosure Statement, or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision. The Fund is not a registered Managed Investment Scheme under the Corporations Act. Further, there is no cooling off period or cooling off rights in relation to an investment in the Fund. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the units in any jurisdiction. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

This Information Memorandum is supplied personally to the recipient on the conditions set out below. The recipient's acceptance of these conditions is evidenced by its retention of this Information Memorandum. If these conditions are not acceptable, the recipient must return the Information Memorandum to the Trustee immediately.

## Responsibility for information

While reasonable care has been taken by the Trustee in preparing this Information Memorandum, neither the Trustee, the Investment Manager nor any of their respective related entities, associates, officers, employees or agents make any representation or warranty, express or implied, as to or assume any responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation, except as expressly stated otherwise.

To the maximum extent permitted by law, the Trustee, the Investment Manager and each of their respective related entities, associates, officers, employees or agents disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this Information Memorandum.

In preparing this Information Memorandum, the Trustee has not considered the investment objectives, financial situation and particular needs of any person, and prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. In making an investment decision, each prospective investor should conduct such investor's own due diligence (including talking to their financial adviser) and must rely on such investor's own examination of the Fund and the terms of the offering, including the merits and risks involved.

## Authorised Intermediary Arrangement

Any offers of interests in the Fund are made by Keyview, pursuant to an intermediary authorisation (in accordance with section 911A(2)(b) of the Corporations Act) under an arrangement between Keyview and the Trustee (**Authorised Intermediary Arrangement**).

Pursuant to the Authorised Intermediary Arrangement and in accordance with section 911A(2)(b) of the Corporations Act:

- Keyview makes offers to arrange for the issue, variation or disposal of financial products in connection with the Fund; and
- the Trustee will issue (including to acquire, or to enter into a legal relationship or contract), vary or dispose of such financial products, if such offers are accepted.

## Reliance on Information Memorandum

This Information Memorandum is not a recommendation or a statement of opinion, or a report of either of those things, by the Trustee, the Investment Manager or any of their respective related entities, associates, officers, employees or agents. All information in this Information Memorandum is indicative, is based on certain assumptions and current market conditions. Some information in this Information Memorandum may not add or calculate exactly due to rounding.

No information contained in this Information Memorandum constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this Information Memorandum is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances.

The Trustee reserves the right to modify any of the terms of the offering and the interests described herein in its absolute discretion.

If a copy of this Information Memorandum has been obtained electronically, you need to print all of it. This Information Memorandum has not been, and will not be, lodged with ASIC.

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## Authorised Information

No person is authorised to give any information or to make any representation about the Fund and the offer of Units which is not contained in this Information Memorandum. Any such information given to an investor must not be relied upon as having been authorised by the Trustee, the Investment Manager or any other party mentioned in this Information Memorandum.

## Not Guaranteed

This Information Memorandum should be read in its entirety before making a decision to invest.

An investment in the Fund is subject to considerable risk, including (but not limited to) risks arising from the potential illiquid nature of its investments, possible delays in redemption of Units and the potential for loss of income and principal invested.

The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and potential lack of liquidity which are characteristic of the investments described in this Information Memorandum.

An investment in the Fund is not a deposit with and does not represent a liability of the Trustee, the Investment Manager or any other person. None of the Trustee, the Investment Manager, any of their related bodies corporate or any other person, in any way, guarantees the capital value or performance of the investments or the performance of the issuer or the assets held by the issuer of the investments or guarantees any particular return from the Fund, increase in value of the Fund or repayment of any amount invested in the Fund. The value of an investment in the Fund may rise or fall. The Trustee, the Investment Manager, or any of their related bodies corporate or any other person will not provide any secondary market support for dealing in Units of the Fund. Please refer to section 8 "Risk Factors" for further information.

## Confidential

This Information Memorandum and any other information provided in connection with this Information Memorandum is confidential. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or otherwise disclosed by any recipient to any other person, without the prior written consent of the Trustee.

## Currency

All dollar amounts in this Information Memorandum are quoted in Australian dollars, unless otherwise stated.

## Amendments

The Trustee may in its absolute discretion update, amend or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

## Constituent Documents

This Information Memorandum contains a high-level summary and description of certain features of the Fund. Any information provided in this Information Memorandum and in any other document or communication is subject to the Constituent Documents and Management Agreement (to the extent relevant), which contain the details of the rights and obligations of investors. To the extent there is any inconsistency between this Information Memorandum and the Constituent Documents, the latter prevail.

## Glossary

Certain capitalised expressions used in this Information Memorandum have defined meanings which are in the Glossary.

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# Fund overview

# 01

About the Fund	Section
<b>Fund name</b> <p>Keyview Credit Opportunities Fund (formerly Realside Capital Opportunities Fund) is an Australian domiciled unregistered, open ended unit trust. The Trustee may elect for the Fund to be an AMIT.</p> <p>The Trustee may from time to time create and issue one or more different classes with different terms of issue (which may include different fees and liquidity rights).</p> <p>The Investment Manager established a feeder vehicle, which will invest directly into the Fund via a separate class.</p>	6
<b>Trustee</b> <p>Keyview Investment Management Services Pty Ltd ACN 667 825 005, a corporate authorised representative (1304647) of Keyview Investment Management Pty Ltd ACN 665 351 726, the holder of Australian financial services licence 546246.</p>	3.2
<b>Investment Manager</b> <p>Keyview Investment Pty Ltd ACN 634 572 508 will manage the day-to-day investments of the Fund.</p>	3.4
<b>Fund objective</b> <p>The Fund's objective is to deliver a target return of 8-10% per annum over a rolling period of 3 years (<b>Target Return</b>). The Target Return is calculated before tax has been deducted (if applicable) and after all fees and costs. This is a target only, and the Fund may not achieve this return.</p>	5.1
<b>Investment strategy</b> <p>The Fund invests in a diversified portfolio of private credit investments, with the aim of providing predictable and superior risk adjusted returns, with a focus on capital preservation and generating long term positive returns. Investments may include:</p> <ul style="list-style-type: none"><li>• debt instruments, including:<ul style="list-style-type: none"><li>i. private credit instruments (which may include bilateral loans); and</li><li>ii. publicly traded debt, notes, bonds and syndicated debt facilities; and</li></ul></li><li>• equity positions (including securities (listed or unlisted), warrants, options or convertible notes) which may be associated with debt investments that the Fund makes.</li></ul> <p>The Fund may also elect to invest in certain public, private or over-the-counter investments in its sole discretion.</p> <p>The Fund has a diversified investment mandate with a focus on Australian and New Zealand borrowers, either headquartered in Australia or New Zealand, or with a meaningful operation located in Australia or New Zealand. The Fund may be exposed to other jurisdictions from time to time.</p> <p>The Fund will be managed consistently with the above investment plan and may make related investments.</p> <p>Investors in the Fund will receive the benefit of income and capital generated by the Fund's investments through distributions paid to investors.</p>	5
<b>Investors and application</b> <p>The Fund is only open to investors who are wholesale clients (as defined in the Corporations Act).</p> <p>Each investor will need to complete and sign an application form. Applications will be processed monthly (provided the investor submits the application by no later than 5pm on the 4th Business Day prior to the last Business Day of a calendar month) or at such other times as determined by the Investment Manager.</p>	9

## About the Fund

## Section

The Investment Manager may accept or reject any application in whole or in part in its sole discretion.

Unless otherwise agreed with the Investment Manager, an initial application payment equal to no less than 10% of the total application amount will be called on acceptance of the application by the Trustee. Such additional calls will be made at the discretion of the Trustee and called amounts must be paid within 4 Business Days' notice of the call.

Upon payment of an application amount in response to a call the Trustee will issue fully paid Units.

Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

<b>Issue price</b>	The issue price of a Unit issued: <ul style="list-style-type: none"> <li>• on the First Issue Date is \$1.00; and</li> <li>• thereafter, is equal to the aggregate of the Net Unit Value as at the date the Unit is issued plus Transaction Costs.</li> </ul>	9.2
<b>Transaction costs</b>	Transaction Costs in respect of an application or redemption of Units in a class are: <ul style="list-style-type: none"> <li>• an estimate by the Trustee of the aggregate of the transaction costs, losses, outgoings or other amounts the Fund would (but need not necessarily) incur to acquire or dispose of (as applicable) Fund property or the relevant investment including the incurrence of taxes, loss of interest, interest cost, and disposal losses or impairments;</li> <li>• if appropriate having regard to the actual cost which would be incurred because of the issue of the Units, the Trustee's estimate of a portion of the costs including the incurrence of taxes, which may be zero; or</li> <li>• if the Trustee does not make an estimate, zero.</li> </ul>	
<b>Term</b>	Open ended.	6.1
<b>Leverage</b>	The Fund is permitted to borrow (which may include leverage through derivatives) against its Gross Trust Value.	5.3
<b>Minimum investment</b>	<b>Minimum Initial Investment:</b> A\$250,000 <b>Minimum Additional Investment:</b> A\$100,000 The Trustee reserves the right to permit a lower minimum investment at its discretion.	9
<b>Re-investment</b>	Investors will be deemed to re-invest distributions made to them, unless indicated otherwise in their Application or on 1 month's written notice to the Trustee.	6.5
<b>Management fee<sup>1</sup></b>	1.25% per annum of the Gross Trust Value of investments of the Fund. The management fee is accrued daily and will be payable on the last day of each month and when Units are redeemed.	7.1
<b>Performance fee<sup>1</sup></b>	The Performance Fee is equal to 15% per annum of the Total Return above a hurdle of 6.00% per annum. The Performance Fee is subject to a High Water Mark. The Performance Fee is accrued daily and will be payable each 30 June and 31 December and when Units are redeemed in respect of those redeemed units only (each such date, being a <b>Calculation Date</b> ).	7.2

<sup>1</sup> All fees are stated exclusive of GST and RITC.

About the Fund	Section
<b>Other fees</b>	Such additional fees (which may include Fund Administration fees, Unit Registry fees, Custodian fees etc.) are accrued daily and are paid monthly in arrears. 7.3, 7.4 & 7.5
<b>Keyview commitment</b>	Keyview members may invest into the Fund via a separate class of Unit. Such Units will not bear any establishment costs, Management Fee or Performance Fee but will otherwise carry the same rights as ordinary units. 7.6
<b>Distributions</b>	Where the Fund has net distributable income, distributions will be made quarterly, or at such other times as determined by the Trustee in its absolute discretion ( <b>Distribution Date</b> ). Distributions will generally be paid within 60 days of the Distribution Date. 6.5 Distributions will be made pro rata to the number of Units held by each investor.
<b>Lock-Up</b>	Investors are unable to apply to redeem a Unit until the expiry of 12 months from the date the investor acquired those Units. The Trustee may waive the Lock-Up applicable to any Unit at its discretion. 10.1
<b>Redemption</b>	Subject to Lock-Up and Run-Off applying, investors may apply to redeem from the Fund at the end of each quarter ( <b>Redemption Period</b> ), provided the request is received by 4:00pm AEST at least sixty (60) days prior to the proposed redemption day or at such other times determined by the Investment Manager in its discretion up to a maximum across all investors of 10% per Redemption Period of the Net Trust Value of the Fund ( <b>Redemption Cap</b> ). 10  The Trustee may accept redemption requests in excess of the Redemption Cap at its discretion. Redemption requests will be paid out where the Fund has sufficient spare cash, liquidity and the Trustee and Investment Manager believes it is in the interests of investors as a whole. Redemption requests will be paid out pro rata.  Where the Fund is illiquid or accepted redemption requests are otherwise in excess of the Redemption Cap, the Trustee may, in its absolute discretion: <ul style="list-style-type: none"> <li>• cancel such redemption requests; or</li> <li>• place the investors units the subject of the request in Run-Off.</li> </ul> Investors still wishing to redeem from the Fund where their request was cancelled must re-submit a redemption request for another Redemption Period.  The Trustee may accept or reject a redemption request (in whole or in part) in its absolute discretion.  Accepted redemptions will be paid out at the Redemption Price, generally within 60 days of the end of the Redemption Period.  <b>Minimum Redemption:</b> the lower in value of: <ul style="list-style-type: none"> <li>• all Units held by an investor; and</li> <li>• A\$25,000,</li> </ul> or such other amount as agreed by the Investment Manager.  <b>Minimum Holding:</b> A\$100,000. A requested partial redemption which would cause the investor's investment to fall below the minimum holding will not be permitted subject to the Investment Manager's discretion to determine the minimum holding amount to be a lesser amount.

About the Fund	Section
<b>Run-off</b>	<p>The Trustee may notify investors that some or all of their Units subject to the redemption request have been placed in run-off, whereby redemption proceeds will be paid to the investor as and when their respective share of underlying investments are realised or repaid (as the case may be).</p> <p>Investors will still bear any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or the Investment Manager, and any Performance Fees payable to the Investment Manager in respect of the Units that are subject to run-off.</p>
<b>Redemption price</b>	<p>The redemption price for Units will be the Net Unit Value as at the date of redemption, less any Transaction Costs. Where an investment of the Fund is realised to satisfy a redemption request, the redemption price may be adjusted to take into account the sale price for that investment (including any Transaction Costs).</p>
<b>Suspension</b>	<p>The Trustee may at any time suspend the calculation of Net Trust Value, Net Unit Value, redemption or issue of Units or the payment of redemption proceeds for up to 180 days including if:</p> <ul style="list-style-type: none"> <li>• it is impracticable or impossible to calculate Net Trust Value;</li> <li>• the Trustee reasonably considers it in the best interests of investors;</li> <li>• the redemption requests involve realising a significant amount of property which may cause investors who continue to hold Units to bear a disproportionate burden of tax or other amounts;</li> <li>• meeting those redemption requests would be to existing investors' disadvantage, including a material diminution in the value of property; or</li> <li>• as otherwise permitted under the Trust Deed.</li> </ul>
<b>Reimbursement of expenses</b>	<p>The Trustee and Investment Manager or their appointees are entitled to be reimbursed out of the assets of the Fund for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund, except for overhead costs of the Trustee or Investment Manager.</p>
<b>Removal of trustee and Investment Manager</b>	<p>The Trustee or Investment Manager (as the case may be) may be removed by investors holding 75% of the aggregate Units on issue, for cause (including a material unremedied breach of the Trust Deed and insolvency). Where the Trustee retires or is removed, investors holding 75% of the aggregate Units on issue may appoint a replacement trustee subject to the following requirements:</p> <ul style="list-style-type: none"> <li>• the replacement trustee executing and delivering all documents and doing any other act which is reasonably necessary or desirable to effect the appointment; and</li> <li>• the proposed replacement will not breach an applicable law as a result of the appointment.</li> </ul>
<b>Compulsory redemptions</b>	<p>Investors' Units may be forfeited such as where:</p> <ul style="list-style-type: none"> <li>• Units are held in breach of prohibitions contained in the Trust Deed;</li> <li>• Units are held in circumstances which might result in a violation of an applicable law (including by the Fund, Trustee or Investment Manager), or subject the Fund or Investment Manager to taxation or otherwise adversely affect them in any material respect;</li> <li>• the investor made a misrepresentation in acquiring its Units; or</li> <li>• the investor fails to pay a call amount within the time specified in the Trust Deed.</li> </ul> <p>The Trustee may charge an investor any legal, accounting, administrative or other amounts associated with a compulsory redemption.</p>

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**About the Fund****Section**

<b>Transfer from the Fund</b>	The prior written consent of the Trustee (in its sole discretion) is required before an investor may transfer any or all of its Units, other than for a transfer to an associate, replacement custodian or trustee of the investor. A transfer of Units will require the transferee to accede to the constituent documents.	
<b>Investor reporting</b>	Within 120 days after the end of each financial year, the Trustee will provide investors with audited financial statements for the relevant class of Units in the Fund on request.  Additional reporting by the Trustee will include: <ul style="list-style-type: none"><li>• a quarterly report advising on Fund performance and investments;</li><li>• a quarterly statement showing the value of your investment in the Fund;</li><li>• an income distribution statement after each distribution (if any);</li><li>• annual taxation statement (or AMMA statement); and</li><li>• a confirmation statement each time you make an investment, reinvestment or redemption.</li></ul>	6.7
<b>Allocation policy</b>	The Fund may be exposed to investment opportunities which are also available to related parties, including Keyview Flagship Fund. Investment opportunities will be allocated by the Investment Manager pursuant to its 'Allocation and Conflict of Interest Policy'.	5.3 & 12.3
<b>Risk factors</b>	The investment program of the Fund entails risks. The Fund may be exposed to certain markets that are subject to inefficiency and unpredictability, both of which could cause loss of capital.	8
<b>Confidentiality</b>	An investor must not disclose any information or materials regarding the Fund or its investments except: <ul style="list-style-type: none"><li>• as required by law;</li><li>• information or materials that were previously known to the investor, other than under an obligation of confidentiality;</li><li>• the information or materials become publicly known; or</li><li>• to advisors who agree to be bound by similar confidentiality obligations as the investor.</li></ul>	
<b>Custodian</b>	One Managed Investment Funds Limited ABN 47 117 400 987, AFSL No. 297042	6.3
<b>Administrator</b>	Unity Fund Services Pty Ltd ABN 16 146 747 122	6.2
<b>Unit registrar</b>	One Registry Services ABN 69 141 757 360	6.4
<b>Auditor</b>	Ernst & Young ABN 75 288 172 749	

**Private Capital markets are a large component of the financial landscape in Australia, with private debt alone being \$3 trillion in size<sup>2</sup>. Unlike public markets where information is usually readily available and assets are traded openly on known exchanges, private market investing requires proprietary direct relationships, specialist expertise, rigorous due diligence, and targeted resources. In Australia this segment has historically been dominated by the large banks, despite non-bank lenders making up a material component of major international market funding.**

As a result of evolving changes to regulations, large banks are constrained in their capital allocation decisions, leaving many high quality businesses, assets and projects without sufficient funding. This has resulted in non-bank lenders being required to fill the void in markets and sectors that are under-banked or no longer banked. This market dislocation has allowed for non-bank lending to achieve superior returns versus other fixed income investments, with, in some circumstances, very high levels of security.

This market is expected to continue to grow for a number of reasons including:

1. Banks require increasing levels of regulatory capital to support each loan, reducing overall availability of bank credit availability despite increasing demand;
2. Regulatory change has also resulted in banks being more restricted as to which counterparties they are willing to lend to (such as those that also take other banking services, or those within geography or asset class limits) in order to maximise return on equity, whilst respecting their revised regulatory capital requirements; and
3. Banks are typically generalist in their approach, however, private lending requires specialist skills and a customised approach to lending and structuring. This is also a reason why, in the majority of major offshore markets, non-bank lenders represent a higher percentage of market share than in Australia.

As a result of the structural changes mentioned above, the opportunity exists to lend money to industry segments that are no longer being funded by the banks, and is an ideal

environment for non-bank lenders to capitalise, offering investors the potential to achieve superior returns, with high levels of security.

The advantages for non-bank lenders are clear, including:

1. Having the ability to customise the loan and the documentation according to their needs, whereas bank panel lawyers will typically apply a standardised approach;
2. Having the expertise and resources to access and analyse detailed financial statements and records, with the ability to understand fundamental value in a wide range of scenarios and sensitivities;
3. Being able to structure loans and additional securities and protections that suit the lenders and borrowers, but that would not fit typical bank credit frameworks;
4. Having a flexible and open approach to commercial relationships with borrowers which means a more open dialogue when challenges are faced, rather than being moved from a relationship Investment Manager to credit department, allowing more consistency and, in our opinion, better risk management; and
5. Typically, non-bank lenders can act more expediently than banks without compromising on structuring, documentation or due diligence.

In addition to the structural drivers of the private capital markets, the opportunities for non-bank lenders are materially enhanced by exogenous events that result in further economic or market dislocation. This was evident as a result of the global financial crisis and similar outcomes are being driven by the recent economic dislocation (e.g. COVID-19, high inflationary pressures and banking sector viability). These events may be a material benefit for the Fund's strategy given the increase in funding requirements which often necessarily follow. For strong assets and businesses which suffer a short-term economic shock, often structured debt capital can prove a materially cheaper and more flexible source of funding requirements than raising equity at depressed market prices.

These structural changes and market dislocations provide an excellent opportunity for non-bank lenders like Keyview to exploit investment opportunities that can provide investors with the potential for strong rates of returns relative to respective levels of security, in comparison to other investment opportunities.

<sup>2</sup> Reserve Bank of Australia (Financial Aggregate December 2023 – Lending and Credit Aggregate)  
[www.rba.gov.au/statistics/frequency/fin-agg/2023/fin-agg-1223.html](http://www.rba.gov.au/statistics/frequency/fin-agg/2023/fin-agg-1223.html)

## 3.1 About us

**Keyview Financial Group was founded on the singular objective of providing our clients with attractive absolute returns and capital preservation. As private market specialists, we provide investors with the opportunity to invest in an array of unique investment opportunities. Our Funds have delivered strong returns, demonstrating the value we look to generate for investors from our disciplined investment process and specialist skills.**

We invest across the mid-market and into high-quality companies and assets to facilitate their growth or solve capital requirements that require specialist structuring skills and resources. Our bespoke approach delivers:

### Capital preservation

We won't compromise when it comes to protecting our clients' capital.

### Attractive risk adjusted returns

We are opportunistic in our investments, allowing us to generate attractive investment returns without increasing commensurate risk. Our highly skilled investment team has delivered strong through-cycle returns for their clients in both unlisted and listed markets in Australia and internationally.

### Alignment

We invest our own money alongside our clients'. We never do deals for our clients that we wouldn't do for ourselves.

### Large margins of safety

Our flexible yet disciplined investment approach allows us to invest across the capital structure to meet our risk and return objectives.

Our Investment Team takes a systematic approach to filtering and selecting opportunities. As part of assessing each potential deal, we model worst-case scenarios to understand how capital would be protected.

Further information on the Keyview Financial Group can be found at [www.keyviewfinancial.com](http://www.keyviewfinancial.com).

## 3.2 The Trustee

The Trustee of the Fund is Keyview Investment Management Services Pty Ltd ACN 667 825 005, a corporate authorised representative of Keyview Investment Management Pty Ltd ACN 665 351 726, the holder of Australian financial services licence 546246.

While the Trustee delegates investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Trust Deed contains indemnity provisions covering the Trustee for losses and liabilities incurred in connection with the operation of the Fund.

## 3.3 Responsibilities of the Trustee

The Trustee is responsible for overseeing the operation of the Fund, which includes overseeing the sourcing, assessment, and acquisition of the investments and the preparation of this document.

## 3.4 The Investment Manager

The Trustee has appointed Keyview Investment Pty Ltd ACN 634 572 508 as the Investment Manager of the Fund.

## 3.5 Responsibilities of the Investment Manager

The Trustee has entered into a Management Agreement with the Investment Manager, pursuant to which the Investment Manager will provide certain management and administrative services to the Trustee (as a related body corporate). Such services may include the day-to-day management of the assets of the Fund including, but not limited to:

1. assisting the Trustee in relation to how to carry on the business of the Fund (including acquiring, disposing of or otherwise dealing with the Fund's assets);
2. monitoring and reviewing the assets of the Fund against the Fund's investment strategy; and
3. managing the liquidity of the Fund.

# Investment philosophy and approach

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Keyview provides institutional and sophisticated investors with unique access to the highest quality direct investment opportunities on a portfolio and standalone basis.

## 4.1 Investment philosophy

We give our clients the opportunity to gain exposure to direct private assets. Through including these types of investments in their portfolios, investors may benefit from lower volatility and more predictable returns than listed equity markets such as securities in the ASX 200.

As well as our ability to originate attractive investment opportunities, the Keyview team is highly experienced in delivering value throughout the life of an investment. We achieve this via an active management approach that seeks to preserve capital and deliver consistent return outcomes.

## 4.2 Our approach

Our bespoke approach allows us to generate highly attractive risk adjusted returns for our clients with a focus on capital preservation, large margins of safety and strong alignment with all our stakeholders.



### Capital preservation

Protection of our investors' capital is our primary focus in any investment made.



### Attractive risk, adjusted returns

We seek to leverage opportunities to capitalise on current market dislocation and generate attractive investment returns for limited risk.



### Flexibility of capital

Our focus on senior secured positions combined with the ability to invest across the capital structure is key to meeting borrowers' needs whilst achieving the Fund's target returns.



### Proprietary sourcing network

We have an extensive network of middle market participants ensuring consistent and differentiated investment opportunities.



### Multi sector expertise

Our team has investment credentials in numerous industries which supports portfolio risk diversification and consistent capital deployment through the cycle.



### Alignment

The principals' personal investments in the Fund ensures alignment with investors.

## 5.1 Investment strategy and objective

The Fund's objective is to deliver a target return of 8–10% per annum over a rolling period of 3 years<sup>2</sup>. The Target Return is calculated before tax has been deducted (if applicable) and after all fees and costs.

The Fund invests in a diversified portfolio of private credit investments with the aim of providing predictable and superior risk adjusted returns with a focus on capital preservation and generating long term positive returns.

The Fund will primarily gain its exposures through investments in:

- debt instruments, including:
  - i. private credit instruments (which may include bilateral loans); and
  - ii. publicly traded debt, notes, bonds and syndicated debt facilities; and
- equity positions (including securities (listed or unlisted), warrants, options or convertible notes) which may be associated with debt investments that the Fund makes.

The Fund may also elect to invest in certain public, private or over-the-counter investments in its sole discretion.

The Fund is managed consistently with the above investment plan and may make related investments.

Private credit instruments may include senior secured instruments, through to a range of mezzanine or second mortgage structures secured instruments and other instruments tailored across a range of security arrangements.

Although returns will be predominantly fixed, the Fund may benefit from additional returns through equity investments including securities (listed or unlisted), profit sharing arrangements, convertible notes, options, warrants and other illiquid securities as issued by potential investee companies where they are associated with the debt investments that the Fund makes. The Fund may benefit from additional upside, through profit share or convertible and other illiquid securities issued by investee companies.

Investments will generally be limited to medium-term investments originated by the Investment Manager. The Fund will invest across a range of sectors, with a strong emphasis on asset security and cashflow realisation.

The Fund's key exposures will include:

- project finance and/or term finance for both property and operating assets;
- asset finance for commercial assets; and
- growth funding for businesses with assetbacking and strong cash generation abilities.

The Fund may access exposures through other collective investment vehicles and by coinvestments with other investors including the Keyview Credit Flagship Fund.

Investors in the Fund will receive the benefit of income and capital generated by the Fund's investments through distributions paid to investors.

The Fund has a diversified investment mandate with a focus on Australian and New Zealand borrowers, either headquartered in Australia or New Zealand, or with a meaningful operation located in Australia or New Zealand.

Although the Fund has a diversified investment mandate with a focus on Australian and New Zealand borrowers, the Fund may be exposed to investments domiciled in foreign countries or denominated in foreign currencies from time to time. The Fund may employ hedging strategies to minimise its risk, including for example, exposure to foreign and Australian currency fluctuations which could include the use of forward foreign exchange contracts. Other hedging strategies may also be used to minimise the Fund's risks more generally.

Should part of an investment become listed on a recognised securities exchange, the Fund will have an appropriate period of time to realise the investment to maximise the returns for the Fund.

The Trustee may from time to time create and issue one or more different classes with different terms of issue from those listed in section 1 (which may include different fees and liquidity rights).

## 5.2 Investment guidelines

Over time, the Investment Manager will target no less than 25 positions for the Fund, however the allocation range may vary over time depending on market opportunity and seeking to always maximise the risk-adjusted returns for the portfolio.

## 5.3 Allocation policy and conflict of interest

The following investment guidelines will apply to the Fund as a percentage of the total investment portfolio:

- up to 100% senior debt (including cash);
- up to 50% mezzanine debt;
- up to 35% preferred equity; and
- up to 15% convertibles and other illiquid securities.

Investors should note that the Fund may not always meet these investment guidelines.

The Fund is permitted to borrow against its Gross Trust Value.

The Fund may be exposed to investment opportunities which are also available to related parties, including the Keyview Credit Flagship Fund. Investment opportunities will be allocated by the Investment Manager pursuant to its 'Allocation and Conflict of Interest Policy'. This policy will govern the apportionment of investments across each fund managed by the Investment Manager (or its Affiliates) in a fair and consistent manner, subject to certain limits and guidelines.

<sup>2</sup> This is a target only and the Fund may not be successful in achieving these returns.

## 6.1 Fund structure

The Fund is an Australian domiciled unregistered, open ended unit trust called Keyview Credit Opportunities Fund. Where the Fund qualifies as a MIT, the Trustee may elect to have the Fund become an AMIT, where it qualifies as such.

Accepted investors will be issued Units as consideration for an investment in the Fund.

## 6.2 Fund administrator

The Trustee has appointed Unity Fund Services Pty Ltd ABN 16 146 747 122 as Fund Administrator to provide unit pricing, fund accounting and financial reporting services. The Fund Administrator is an affiliate of the Custodian and the Registrar.

## 6.3 Custodian

The Trustee has appointed One Managed Investment Funds Limited under a custody agreement as the custodian of the Fund (**Custodian**).

The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an investor for any act done or omission made in accordance with the Custody Agreement.

The Custodian has not made any statement or purported to make any statement that is included in this Information Memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this paragraph.

The Custodian expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given.

The Custodian does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

## 6.4 Registrar

The Trustee has appointed One Registry Services ABN 69 141 757 360 as Registrar to provide unit registry, distribution processing and verification services.

## 6.5 Distributions and reinvestment

Where the Fund has net distributable income, distributions will be made quarterly, or at such other times as determined by the Trustee in its absolute discretion. Distributions will generally be paid within 60 days of the Distribution Date. Distributions will be made pro rata to the number of Units held by each investor.

Investors will be automatically deemed to re-invest distributions made to them, unless indicated otherwise in their Application or by no less than 1 month's written notice to the Trustee.

## 6.6 Unit pricing and valuation

Unit prices will be calculated as at the close of business on the last day of the month, unless otherwise determined by the Trustee.

The Net Trust Value of the Fund is equal to the value of the assets allocated to the Fund less the liabilities allocated to the Fund. The net unit price of the Fund is calculated by dividing the Net Trust Value of the Fund by the number of units on issue in the Fund at the time the unit price is calculated.

The Net Trust Value of the Fund includes the value of income accumulated since the previous Distribution Date.

The Administrator acting reasonably will determine the Net Trust Value and Net Unit Value. In determining the Net Trust Value of the Fund, the Administrator will follow the valuation policies and procedures adopted by the Fund.

The Investment Manager may change the valuation methods and policies for assets of the Fund in accordance with the Constituent Documents and Management Agreement (to the extent relevant).

## 6.7 Investor reporting

The Trustee will provide investors with audited financial statements for the relevant class of Units within 120 days after the end of each financial year on request.

In addition, investors will receive regular reports from the Investment Manager including:

- a quarterly report advising on Fund performance and investments;
- a quarterly statement showing the value of their investment in the Fund;
- an income distribution statement after each distribution (if any);
- annual taxation statement (or AMMA statement); and
- a confirmation statement each time the investor makes an investment, reinvestment or redemption.

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## 6.8 Fund terms

Amendments to the Trust Deed (and consequently the terms of the Fund) may be made, which:

- are of a formal or technical nature, made to correct a manifest error, inconsistency or is necessary to comply with the provisions of any law or requirements of any government agency;
- are to accommodate the terms of issue of a new class of Units;
- will not have a materially adverse effect on investors' rights;
- are necessary to comply with any applicable tax law applicable to the Fund from having made or intending to make the AMIT election;
- are authorised or required by Special Resolution, except if it relates to the entitlement or obligation of an investor, the Trustee or Investment Manager to fees, capital or distributions (as the case may be), in which case the consent of the affected person is also required; or
- if all investors and the Trustee consent in writing to the modification, addition or deletion.

**Subject to the terms of the Constituent Documents, Management Agreement (to the extent relevant) and sections 7.4 and 7.5 below, the Investment Manager will have no entitlement to any other fee or compensation other than the fees stated below. The Investment Manager will account to the Fund for any other fees it earns for the origination and management of assets.**

## 7.1 Management fee

The Investment Manager is paid a management fee of 1.25% per annum (excluding GST) of the Gross Trust Value of investments of the Fund. The Management Fee will be accrued daily and will be payable on the last day of each month and when Units are redeemed.

## 7.2 Performance fee

The Performance Fee is equal to 15% per annum (excluding GST) of the Total Return above a hurdle of 6.00% per annum. The Performance Fee is subject to a High Water Mark.

The Performance fee is accrued daily and will be payable each 30 June and 31 December and in respect of redeemed Units, when those Units are redeemed.

## 7.3 Outgoing and establishment costs

Subject to the terms of the Constituent Documents and Management Agreement (to the extent relevant), all expenses, taxes and other amounts (including for the avoidance of doubt, administration, registry, custody, audit and tax expenses)

and Establishment Costs incurred by the Trustee (or incurred by an agent, delegate or the Investment Manager on behalf of the Trustee) in the proper performance of its duties under or in connection with the Fund are payable or reimbursable out of property of the Fund (except for overheads of the Trustee or an appointee).

## 7.4 Other costs

Subject to the terms of the Constituent Documents and Management Agreement (to the extent relevant), where the Investment Manager provides a service to the Trustee or an investment of the Fund which is in excess of those services agreed in the Management Agreement, the Investment Manager will be entitled to an additional fee for performing that role as agreed between the Trustee and the Investment Manager having regard to fees which would typically be charged by an external Investment Manager for those services. The Trustee and Investment Manager will also be entitled to recover any related external professional fees or expenses incurred in connection with that investment from the Fund.

## 7.5 Outside fees

Outside Fees will be retained by the Trustee or Investment Manager (as applicable), unless otherwise determined by the Trustee. The Fund does not have any right, title or interest in Outside Fees.

## 7.6 Keyview Member

Keyview Members may invest into the Fund via a separate class of Unit. Such Units will not bear any establishment costs, Management Fee or Performance Fee but will otherwise carry the same rights as ordinary units.

**All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). Financial markets can and have been volatile, and higher levels of market volatility may result in greater risk for investors than an investment in less volatile markets. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest.**

The level of risk that an investor is willing to accept will depend on a range of factors including their financial objectives, risk tolerance, investment timeframe, where other parts of their wealth is invested and whether their investment portfolio will be appropriately diversified after making the investment. The value of an investor's investment and the returns from their investment will vary over time. Future returns may differ from past returns. The Trustee does not guarantee the performance or returns of the Fund and an investor may lose some or all of the money that they have invested in the Fund.

The significant risks of the Fund are described below, but there could be other risks that adversely affect the Fund. Each investor should seek their own professional advice on the appropriateness of this investment for their individual circumstances and financial objectives. Please refer to section 12.3 for further information regarding conflicts of interest.

## 8.1 Investment risk

The Fund may not meet the investment objectives of the Fund for a variety of reasons, including each of the risks set out below.

## 8.2 Market risk

The value of the Fund's portfolio will rise or fall in response to fluctuations in market prices to which it is exposed through its investments.

Market risks occur for many reasons, including political, economic, sectoral, behavioural or investment-specific factors or events, such as domestic or global financial and credit conditions and market sentiment.

The underlying investments for the product may include equities which are considered to have a high level of volatility compared with other investment asset classes. The volatility of the market prices impacts on the value of your investment.

This is currently mitigated by the diversified allocation mandate set by the Fund.

## 8.3 Economic and political risk

In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments.

The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Investment Manager intends to manage or delegate management of the Fund's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.

## 8.4 Liquidity risk

In varying or unusual market conditions, there may be difficulty in purchasing or selling the underlying investments or the debt repayment by underlying borrowers. This can have an impact on the value of your investments and the time it takes to redeem your investment into cash. Further, there is a risk that market conditions might change before realisation of those investments can take place.

## 8.5 Currency and foreign investment risk

The Fund may be exposed to investments denominated in a foreign currency. Currency risk is the risk that fluctuations in foreign currency exchange rates may cause the value of investments denominated in a foreign currency to decline. Investments may be made in currencies other than the Australian dollar which will expose the Fund to currency risks.

Foreign investments are subject to additional risks not involved in domestic investments. Variables such as inflation, exchange rate changes, interest rate changes, government policy, political or social instability, volatile or illiquid capital markets and armed conflicts can adversely affect the value of foreign investments. The Fund may mitigate this risk by entering into certain hedging arrangements.

## 8.6 Counterparty risk

The risk that the other party to a contract fails to perform its contractual obligations, either in whole or in part. This can have an impact on the potential investment return.

## 8.7 Interest rate risk

The risk that the capital value or income of an investment may be adversely affected when interest rates rise or fall. The value and income of the Fund's underlying assets can fluctuate in reaction to large changes in interest rates. This risk is mitigated by the Fund entering into a mix of fixed rate investments and floating rate investments.

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## 8.8 Default and credit risk

There is the risk that a borrower or borrower's guarantor (where applicable) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:

- a change in the individual financial or other circumstances of the borrower;
- economic climate generally that adversely affects all borrowers; and
- price volatility due to such factors as interest rate sensitivity, market perception of the credit worthiness of the issuer and general liquidity.

The Investment Manager will seek to mitigate these risks by only making loans to borrowers that meet the lending parameters that it sets.

## 8.9 Security risk

The Investment Manager will consider both the credit risk and market risk in making investment decisions for the Fund. There is a risk that the security in a loan will be inadequate to cover losses made by the Fund. In addition, there is also a risk that the security asset is damaged or destroyed and the insurance cover proves to be insufficient to cover the full amount invested in the loan. This risk is mitigated by limiting the Fund's investments to loans which meet security lending parameters including by way of example loan to value ratio limits.

## 8.10 Valuation risk

This is the risk that the valuation of an investment of security or mortgage asset is inaccurate at the time of making the investment such that the amount realised from the investment is less than was expected. There is also a risk that the valuer who provides an inaccurate valuation does not have or no longer has adequate professional indemnity insurance to cover the valuation on which the lender relies.

## 8.11 Service provider risk

There is a risk of loss as a result of a service provider failing to perform its contractual obligations, whether due to insolvency, bankruptcy or other causes. Where these parties become insolvent the Investment Manager would manage the disruption on a best endeavours basis and seek repatriation (where possible) of the Fund's assets.

The Investment Manager will seek service providers who are reputable and have a reasonable expectation of not defaulting (for example, low credit risk) and operating in line with the Investment Manager's expectations, although these risks cannot be eliminated.

## 8.12 Investment Manager risk

The investment style of an Investment Manager can have a substantial impact on the investment returns of a Fund. There is no guarantee that the Investment Manager or the Fund will attain any of the objectives stated in this Information Memorandum or that the Fund will generate any returns or compare favourably against its peers. The Investment Manager may also change its investment strategies over time and there is no guarantee that such changes would produce favourable outcomes for investors in the Fund.

## 8.13 Redemption risk

The risk that, due to the illiquidity of the assets in which the Fund is invested, and the Fund itself, results in a detrimental effect on the value of the investments, or may impact an investor's ability or timeframe in which to redeem from the Fund (ie other than as set out above). The Fund seeks to generate higher returns than traditional cash investments and therefore the risk associated with an investment in the Fund is higher than an investment in a typical bank account or term deposit.

Amounts distributed to investors may fluctuate, as may the Fund's Unit price. The Unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption Unit price is calculated.

## 8.14 Leverage risk

The Fund may be exposed to leverage. Investment losses may be magnified by the use of leverage, resulting in greater losses to Unitholders.

The assets of the Fund, including undrawn capital commitments, may be, in whole or in part, offered as security for such leverage. To the extent that the Fund is unable to meet obligations under the leverage facility, there is therefore a risk that undrawn capital commitments or other assets of the Fund will be used to repay leverage.

Where leverage is used in respect of a class of units, there is a risk that recourse may be unable to be appropriately limited to the assets of that class – in such circumstances, there is a risk that a financier may have recourse to the assets of another class.

## 8.15 Derivatives and hedging

The Investment Manager will evaluate the foreign exchange exposure of the Fund and may undertake hedging transactions that aim to minimise risk. The Investment Manager may also undertake hedging transactions to minimise risk more generally. However, there is no assurance that the hedging strategy will be successful or that currency or other risks will be mitigated. It may not be possible or practicable to hedge successfully in all circumstances. The cost of hedging is an expense that is born by the Fund.

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### 8.16 Distribution risk

Immediately after a distribution is declared, the unit price of the Fund will usually fall by the amount of the distribution. This is because the distribution reduces the Fund's assets. Distributions are not pro-rated for Unitholders who were not investors for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution. Further, if you withdraw from the Fund just before a distribution, your redemption price may include an income component, each Unitholder should seek professional advice about these possible taxation implications.

### 8.17 Utilisation risk

It is possible that some investment loans may be repaid early, and therefore the actual maturity of the investment loans may be shorter than their stated final maturity calculated based on the stated life and repayment schedule. Prepayment of the investment loans may result in a loss of income until such time as the capital is reinvested. Prepayments may be prompted by increasing availability of debt from the capital markets and increased price competition among lenders, or as a result of an increase in the value of the secured properties, which make those properties a more financeable proposition to those lenders who are active at the relevant time. This may lead to lower yielding investments by the Fund, leading to lower returns on the Fund's loan investments. To mitigate utilisation risk, the Fund may include "make-whole" provisions in the underlying finance documents which seeks to compensate the Fund for any losses incurred due to early repayment.

### 8.18 Portfolio construction risk

The Investment Manager may choose to invest (on behalf of the Fund) in loan assets in differing proportions to best implement the Fund strategy and allocate capital and direct assets in proportions as it may determine. These may include availability of capital, origination or opportunities and prevailing market conditions. However, the Investment Manager may not be able to achieve its preferred allocation when seeking to meet the Fund's strategy.

### 8.19 Fraud and misrepresentation risk

The value of the loan investments made by the Fund may be affected by fraud, misrepresentation or omission on the part of the borrower to which the investment loan relates, by parties related to the borrower or by other parties to the investment loan (or related collateral and security arrangements).

### 8.20 Force majeure events

There is a risk that force majeure events, such as natural phenomena (for example, pandemics, epidemics, earthquakes, and floods) and terrorist attacks, may affect the assets of a borrower and that insurance is not available to cover those losses. Should such an event occur, a loss will result which will have a negative impact on the income and/or capital value of the Fund.

### 8.21 Legal risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes (for example, default disputes and legal or third-party claims). A material or costly dispute or litigation may adversely affect the income or capital value of the Fund.

In addition, changes in law could adversely affect the Fund. For example, changes to taxation laws (or the interpretation of those laws by revenue authorities) or laws restricting certain investments in Australia could have an adverse effect on the Fund.

### 8.22 Significant adverse consequences for default risk

An investor who does not pay a call on or before the relevant date specified in a call notice or is otherwise in breach of the Constituent Documents of the Fund may be subject to significant remedies and consequences as provided in the Constituent Documents, including forfeiture of units. Costs in addition to an investor's committed capital may be payable as a consequence. These matters could have an adverse effect on the Fund and investors.

## 9.1 Applications

The Fund is only open to investors who are wholesale clients (as defined in the Corporations Act).

Each prospective investor in the Fund will need to complete and sign an Application. Applications will be processed monthly (provided the investor submits the application by no later than 5pm on the 4th Business Day prior to the last Business Day of a calendar month) or at such other times as determined by the Investment Manager.

The Investment Manager may accept or reject any Application in whole or in part in its sole discretion.

Unless otherwise agreed with the Investment Manager, an initial application payment equal to no less than 10% of the total application amount will be called on acceptance of the application by the Trustee. Such additional calls will be made at the discretion of the Trustee and called amounts must be paid within 4 Business Days' notice of the call.

Upon payment of an application amount in response to a call the Trustee will issue fully paid Units.

Application amounts paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

## 9.2 Issue of units

The issue price of a Unit issued:

- on the First Issue Date is \$1.00; and
- thereafter, is equal to the aggregate of the Net Unit Value as at the date the Unit is issued plus Transaction Costs.

## 9.3 Defaults on calls

If an investor does not comply with a call notice (**Defaulting Member**), the Trustee may issue a Default Notice requiring payment within 10 Business Days of the unpaid amounts plus any accrued interest (calculated at BBSW plus 10% per annum)

and all costs and expenses incurred by the Fund and Investment Manager in relation to the unpaid call.

If a Defaulting Member does not comply with the Default Notice, the Trustee in its discretion may but is not obliged to, forfeit any or all of that investor's Units.

Forfeiture of Units may be effected by a notice from the Trustee to the Defaulting Member (Forfeited Units).

Forfeiture includes forfeiture of all distributions and other money payable to the Defaulting Member relating to the Forfeited Units not actually paid to the Defaulting Member before the forfeiture (except where such amounts have already been applied to reduce the call amount).

The Trustee may sell (or otherwise dispose of) the Forfeited Units in the manner and at such price they determine (including on the basis that the purchaser of the Forfeited Units is not obliged to pay the unpaid calls).

The net proceeds of any sale of Forfeited Units will be applied in the following order, in payment of:

- all calls or other amounts that were payable in respect of the Forfeited Units or the respective Defaulting Member;
- a payment to the Fund, Trustee or Investment Manager on behalf of the Defaulting Member which, in the reasonable opinion of the Investment Manager, equals the losses and outgoings incurred by the Fund, Trustee or Investment Manager (as applicable) as a result of the default by the Defaulting Member;
- a payment to the Fund of any other amount which remains payable by the Defaulting Member, on behalf of the Defaulting Member; and
- any surplus to the former registered holder (or its permitted successors or assigns) of the Forfeited Units.

If there is a shortfall between the proceeds and the amount owing by the Defaulting Member, then the Defaulting Member remains liable for the difference.

**An investment in the Fund should be considered illiquid.**

## 10.1 Periodic redemption

Investors may not request a redemption of Units for at least 12 months after those Units were first issued to the relevant investor. The Trustee may waive the Lock-Up applicable to any Unit at its discretion.

Terms of the redemption rights for investors include, but are not limited to:

- investors may apply to redeem from the Fund at the end of each quarter, provided the request is received by 4:00pm AEST at least sixty (60) days prior to the proposed redemption day or at such other times determined by the Investment Manager in its discretion up to a maximum across all investors of 10% per Redemption Period of the Net Trust Value of the Fund (**Redemption Cap**). The Trustee may accept redemption requests in excess of the Redemption Cap at its discretion.
- A requested partial redemption which would cause the investor's investment to fall below \$100,000 will not be permitted subject to the Investment Manager's discretion to determine the minimum holding amount to be a lesser amount.
- The minimum redemption amount will be the lower in value of:
  - i. all Units held by an investor; and
  - ii. A\$25,000
- the Redemption Price for Units will be the Net Unit Value as at the date of redemption, less any Transaction Costs. However, where an investment of the Fund is realised to satisfy a redemption request, the redemption price may be adjusted down to take into account the sale price for that investment (including any Transaction Costs) where it is less than reflected in the Redemption Price.

Redemption requests will be paid out where the Fund has sufficient spare cash, liquidity and the Trustee and Investment Manager believes it is in the interests of investors as a whole. Redemption requests will be paid out pro rata.

Where the Fund is illiquid or redemption requests are otherwise in excess of the Redemption Cap, the Trustee may:

- cancel such redemption requests; or
- place the investors units the subject of the request in Run-Off.

Investors still wishing to redeem from the Fund where their request was cancelled must re-submit a redemption request for another Redemption Period.

The Trustee may accept or reject (in whole or in part) a redemption request in its absolute discretion.

Accepted redemptions will be paid out at the Redemption Price, generally within 60 days of the end of the Redemption Period.

## 10.2 Run-Off

Where the Trustee has notified investors that their Units subject to the redemption request have been placed in run-off, redemption proceeds will be paid to the investor as and when their respective share of underlying investments are realised or repaid (as the case may be).

Investors will still bear any expenses or fees in connection with the run-off investments or otherwise payable to the Trustee or the Investment Manager, and any Performance Fees payable to the Investment Manager in respect of the Units that are subject to run-off.

## 10.3 Ad-hoc Redemption Requests

The Trustee in its absolute discretion may consider additional redemption requests from investors as a result of hardship, special circumstances or another unforeseen extraordinary event (including death or serious illness) affecting that investor.

## 10.4 Suspension of Redemptions

The Trustee may at any time suspend the calculation of Net Trust Value, Net Unit Value, redemption or issue of Units or the payment of redemption proceeds for up to 180 days including if:

- it is impracticable or impossible to calculate Net Trust Value;
- the Trustee reasonably considers it in the best interests of investors;
- the redemption requests involve realising a significant amount of property which may cause investors who continue to hold Units to bear a disproportionate burden of tax or other amounts;
- meeting those redemption requests would be to existing investors' disadvantage, including a material diminution in the value of property; or
- as otherwise permitted under the Trust Deed.

## 10.5 Compulsory redemption

Investor's Units may be forfeited such as where:

- Units are held in breach of prohibitions contained in the Trust Deed;
- Units are held in circumstances which might result in a violation of an applicable law (including by the Fund, Trustee or Investment Manager), or subject the Fund or Investment Manager to taxation or otherwise adversely affect them in any material respect;
- the investor made a misrepresentation in acquiring its Units; or
- the investor fails to pay a call amount within the time specified in the Trust Deed (see section 9.3 above).

The Trustee may charge an investor any legal, accounting, administrative or other amounts associated with a compulsory redemption.

**This section provides a general and high-level summary of certain Australian tax implications for Australian and foreign resident investors who acquire and hold wholly paid Units on capital account for Australian tax purposes.**

This summary does not apply to investors that hold their Units on revenue account or as trading stock, are exempt from Australian income tax, or are subject to the Taxation of Financial Arrangements (TOFA) regime. Nor does it apply to foreign resident investors that hold their Units in the course of carrying on a business through a "permanent establishment" in Australia.

This summary is based on Australian tax law as at the date of this Information Memorandum and is not an exhaustive summary. The tax law is complex and the tax treatment applicable to investors may differ. This summary does not take into account the specific circumstances of any investor. The tax law is also subject to regular change. Accordingly, all potential investors should obtain their own independent tax advice prior to investing in the Fund.

## 11.1 Tax treatment of the fund

### General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund to offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

### Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

## 11.2 Distributions from the Fund

The Fund is an ordinary "flow-through" trust for Australian tax purposes, unless it qualifies to be an attribution managed investment trust (AMIT) and the Trustee elects for the AMIT regime to apply to the Fund. Where the AMIT rules apply, the Fund may make an election to treat each class of Units on issue as a separate trust for income tax purposes. Accordingly, taxable income should be calculated separately for each class of Units based on the income, losses and expense attributable to the investments of that class of Units.

### Australian resident investors

If the Fund is an ordinary flow-through trust and investors are "presently entitled" to a share of the distributable income of the Fund in an income year, the assessable income of the investor in the income year should include that share of the net income (taxable income) of the Fund.

If the Fund is an AMIT, the assessable income of investors in an income year should include the amount of the Fund's determined trust components that is attributed to them for the year.

If the Fund is an ordinary flow-through trust, non-assessable distributions from the Fund (eg, capital or tax-deferred distributions) may reduce the tax cost base of an investor's Units in the Fund and may result in a capital gain to the investor once the cost base is reduced to nil. If the Fund is an AMIT, the tax cost base of the investor's Units may decrease as well as increase. For example, the cost base may increase if the assessable amounts attributed to the investor for an income year exceed the distributions received by the investor.

Investors will receive an Annual Tax Statement (or an AMMA for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset (FITO) and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

### Foreign resident investors

Foreign resident investors may be subject to withholding or other tax in relation to their share of the net taxable income of the Fund.

The rate of withholding tax will depend on the nature of the income to which the foreign resident investors are presently entitled or that is attributed to them. The withholding tax rate is generally 10% for interest (and similar amounts) and 30% for unfranked dividends, other income (and royalties), unless reduced by an applicable double tax agreement between Australia and the investor's country of residence. Franked dividends are generally not subject to Australian withholding tax.

For other types of income, including capital gains, the rate of withholding or other tax may depend on matters including

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whether the amount has an Australian source or connection, whether the Fund qualifies as a “managed investment trust” (MIT), the investor’s country of residence and whether the gain relates to Taxable Australian Property. Foreign investors should seek their own tax advice in relation to these other types of income and gains, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement (EOI) between Australia and their country of residence.

The cost base of a foreign investor’s Units may also decrease (or increase) as discussed above. However, a foreign investor should only be subject to CGT in respect of their Units in the circumstances discussed in section 11.4 below.

### 11.3 Taxation of Trustee

The Trustee may be subject to tax on the net taxable income of the Fund in certain situations – for example, in a year in which there is distributable income to which no investor is presently entitled (if the Fund is an ordinary flow-through trust) or there is net taxable income of the Fund that is not attributed to investors (if the Fund is an AMIT).

### 11.4 Disposal of units

#### Australian resident investors

A disposal of the Units by an investor will trigger a “CGT event” for the investor. Australian resident investors that dispose of their Units will generally make a capital gain if the capital proceeds from the disposal exceed the cost base of the Units or a capital loss if the capital proceeds are less than the reduced cost base of the Units.

In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts (conditions apply) or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for at least 12 months. No CGT discount is available to corporate investors.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Any capital losses arising from the disposal of the investment 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 but may not be offset against ordinary income.

#### Foreign resident Unitholders

Capital gains or losses made by foreign resident investors on the disposal of their Units should generally be disregarded unless:

- the investor together with its tax law associates has a 10% or greater interest in the Fund at the time of the CGT event or throughout a 12 month period in the 24 months prior to the CGT event; and
- more than 50% of the market value of the assets of the Fund are taxable Australian real property (TARP) at the time of the CGT event.

The Trustee does not currently expect that more than 50% of the market value of the assets of the Fund will be TARP but foreign resident investors should consider this further at the time of disposal if relevant to them.

### 11.5 Tax file number and Australian business number

Investors are not required to quote their TFN, or where relevant, ABN, to the Fund. However, if an investor’s TFN or ABN is not quoted and an exemption is not available, tax may be required to be deducted from distributions made by the Fund at the highest marginal tax rate plus the Medicare levy (currently 47%).

### 11.6 Stamp duty

Whether any stamp duty will be payable in any State or Territory of Australia on the issue, transfer, redemption of, or other dealing with Units will depend on the precise nature of the investments held by the Fund (and the nature and location of the underlying property of the Fund and any entities into which it invests) at the time of the transfer, issue, redemption, or other dealing.

Any stamp duty payable will be the responsibility of the investor. Investors should seek their own stamp duty advice prior to acquiring or redeeming Units (including advice on the stamp duty consequences if another investor redeems its Units).

### 11.7 GST

The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST.

Unless otherwise stated, all fees and charges quoted in the IM are quoted exclusive of GST. Where subject to GST, the fees quoted in the IM will be increased by an amount equal to the GST amount payable. GST will be incurred by the Fund on fees and certain reimbursement of expenses in respect of which input tax credits or reduced input tax credits will be claimed to the extent of the Fund’s entitlement.

For investors who are registered for GST, the ability to recover full or partial input tax credits for GST incurred on acquisitions may be restricted to the extent that the acquisitions relate to the acquisition or disposal of Units. Any investor that is registered for GST should seek their own tax advice regarding their GST position.

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## 11.8 Foreign Account Tax Compliance Act

In compliance with the U.S. federal law commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) and the Intergovernmental Agreement signed between the U.S. and Australian Governments in relation to FATCA, the Fund may be required to provide information to the ATO in relation to:

- Investors that are U.S. citizens or residents;
- entities controlled by U.S. persons; and
- financial institutions that do not comply with FATCA.

Where investors do not provide appropriate information to the Fund, the Fund may also be required to report those accounts to the ATO.

## 11.9 Common Reporting Standards

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

## 12.1 Trust Deed

The Trust Deed governs your rights and obligations as an investor in the Fund. The Trust Deed and the law determine the rights and obligations of investors and determine the responsibilities and duties of the Trustee. As an investor you are bound by the provisions of the Trust Deed. If you are an investor or potential investor and would like further information on the terms of the Trust Deed, please contact the Trustee.

Investors are provided with certain rights under the Trust Deed, including the right to remove the Trustee by Special Resolution for cause, the right to approve certain amendments to the Trust Deed by Special Resolution and the right to terminate the Fund by Special Resolution. Investors do not generally have the right to participate in the management or operation of the Fund.

## 12.2 Anti-money laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee (AML Requirements) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Trustee is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

The Trustee and Administrator as its agent (collectively the "Entities") reserve the right to request such information as is necessary to verify the identity of investors and the source of their application monies. In the event of delay or failure by an investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of redemption proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to any investor for any loss suffered by such investor as a result of the rejection or delay of any application or payment of redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia;
- or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including

consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and

- the Trustee or Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

## 12.3 Conflicts of interest and related party transactions

The Investment Manager may encounter potential conflicts of interest in connection with the activities of the Fund. This section describes certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. Whilst there are measures in place that are designed to adequately manage conflicts of interest, there can be no guarantee that conflicts of interest will not adversely affect the Fund. By investing in the Fund, each investor will be deemed to have consented to any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such actual or potential conflicts of interest. Further detail of potential conflicts is highlighted below.

### Deal Allocation

Investment opportunities originated by the Investment Manager may be suitable for the Fund as well as other clients and funds of the Investment Manager and its Affiliates. The Investment Manager will allocate investment opportunities based on the Allocation and Conflict of Interest Policy. The Investment Manager will generally make deal allocation decisions on a pro-rated basis based on a range of factors relevant to respective portfolios or mandates including available capital, portfolio composition, investment performance, and risk/return considerations. All investment allocations will however, ultimately be subject to the discretion of the Investment Manager.

### Conflicting investor interests

Investors may have conflicting investment, tax and other interests with respect to their investment in the Fund. The conflicting interests of investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments by the Fund, the timing of disposal of investments and the taxation of income and gains of the Fund. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one investor than other investors. In making such decisions, the Investment Manager will generally consider the interests of the Fund and the investors as a whole, not the interests of any investor individually.

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### **Potential Conflicts of Interest Relating to the Investment Manager**

Whilst the investment of the Investment Manager (and/or its affiliate(s)) in the Fund and the payment of a performance fee operate to align the interests of those persons with the interests of the investors in respect of the Fund, future funds raised by the Investment Manager may compete with the Fund or investee entities of the Fund in terms of the Investment Manager's time. Following maturity of the Fund's investment strategy, the Investment Manager and its staff may focus their investment activities on other opportunities and areas unrelated to the Fund.

Subject to the Corporations Act and the Constituent Documents, each of the Trustee, Investment Manager and their employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, Investment Manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of investors in the Fund;
- deal with each other in relation to the Fund (such as the Fund acquiring investments from other funds managed by the Investment Manager and/or its affiliate(s)) in which case the dealing will generally be on arm's length terms;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- establish investment vehicles that may co-invest in the investments of the Fund; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Investment Manager may aggregate orders or investment allocations of the Fund with all of the other accounts that it manages.

Where the Investment Manager considers that a particular conflict of interest is likely to have a materially adverse effect on investors in the Fund it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on investors in the Fund.

### **Investment Manager Relationship**

The Investment Manager and its related entities may from time to time have commercial relationships with the borrowers of the Fund. All activities will be conducted at arm's length to the Fund.

### **Performance Allocations**

The fact that the compensation of the Investment Manager and its related entities is based on the performance of the Fund may create an incentive for the Investment Manager to make investments that are riskier than would be the case in the absence of such an arrangement. However, this incentive

may be mitigated in part by the fact that losses will reduce the Fund's performance, and thus, the compensation of the Investment Manager and its related entities. The High Water Mark concept also provides further protection to investors in the Fund.

### **Co-investment by the Fund**

The Fund and other persons may participate as a co-investor in transactions that otherwise meet the investment criteria but require funding greater than the amounts available to the Fund or any limits set for the Fund. Such co-investments may involve other clients and may occur on terms which are different to the Fund. In addition, the Investment Manager may give advice and take action in the performance of its duties to co-investors which differs from advice given and action taken in relation to the Fund.

### **Co-investment by the investors**

The Investment Manager or its affiliate may, but will be under no obligation to, provide an investor with the opportunity to co-invest in any investment considered by the Fund. The Investment Manager or its affiliate may offer all or part of such co-investment to a party who is not an investor. The Investment Manager or its affiliate will not be required to account to the Fund for any co-investment fees earned by it or any associate.

An investor's returns may be affected significantly by the extent to which such investor is offered and chooses to participate in co-investment opportunities. The performance of co-investments is separate to, and will not be aggregated with, that of the Fund.

The Investment Manager shall be entitled to charge a management fee (or similar) in relation to any such co-investment opportunity and shall be under no obligation to account to the Fund for any such fees. This may create an incentive to allocate a share of an investment to co-investors where fees received by the Investment Manager in respect of such co-investment would be greater than the management fee otherwise payable to the Investment Manager by the Fund had the entire investment been allocated to the Fund.

## **12.4 Privacy**

The Trustee, the Investment Manager and service providers to the Trustee or the Fund (including the Administrator and the Custodian) may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide your relevant personal information, we will not be able to do so.

Privacy laws apply to the handling of personal information and the Trustee and the Investment Manager will collect, use and disclose your personal information in accordance with their privacy policy, which includes details about the following matters:

- the kinds of personal information they collect and hold;
- how they collect and hold personal information;

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- the purposes for which they collect, hold, use and disclose personal information;
  - how you may access personal information that they hold about you and seek correction of such information (note that exceptions apply in some circumstances);
  - how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds them, and how they will deal with such a complaint; and
  - Whether they are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for them to specify those countries.

The Keyview privacy policy is publicly available at their website at [www.keyviewfinancial.com](http://www.keyviewfinancial.com) or you can obtain a copy free of charge by contacting the Trustee.

## 12.5 ESG

The Trustee may take into account labour standards, environmental, social and governance considerations when making investment decisions. The Trustee seeks to invest in high quality assets that demonstrate a sustainable competitive advantage.

## 12.6 Complaints

To lodge a query or complaint, an investor must contact the Trustee in writing. The Trustee will acknowledge the query or complaint in writing within ten (10) Business Days. The Trustee will then give proper consideration to the complaint and advise the investor of the outcome as soon as practical.

## 12.7 Consent

The Trustee consents to this Information Memorandum being made available for use by platforms available for investment by Wholesale Clients only. However, platforms should be aware that this Information Memorandum is not a Product Disclosure Statement, prospectus or other disclosure statement under the Corporations Act and should not be distributed to retail clients or otherwise used for the purposes of compliance with section 1012IA of the Corporations Act.

## 12.8 Contact Details

### Trustee

#### Keyview Investment Management Services Pty Ltd

Aurora Place

Level 4, Suite 4,

88 Phillip Street

Sydney NSW 2000

GPO Box 1509

Telephone: +61 2 8591 8814

Email: [clientrelations@keyviewfinancial.com](mailto:clientrelations@keyviewfinancial.com)

[www.keyviewfinancial.com](http://www.keyviewfinancial.com)

The following words have the following meaning in this IM unless the context implies otherwise.

<b>Administrator</b>	means Unity Fund Services Pty Ltd ABN 16 146 747 122.
<b>Affiliate</b>	means, in respect of an entity or other person, an entity or other person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the entity or other person. An Affiliate of the Investment Manager includes an entity or other person that directly, or indirectly through one or more intermediaries holds equity interests in the Investment Manager or a person for whom such interest are, directly or indirectly, held on their behalf.
<b>AFSL or AFS licence</b>	means Australian financial services licence.
<b>Allocation Policy</b>	means the 'Allocation and Conflict of Interest Policy'.
<b>AMIT</b>	has the meaning provided in section 11.2.
<b>AML Act</b>	has the meaning provided in section 12.2.
<b>AML Requirements</b>	has the meaning provided in section 12.2.
<b>APP</b>	has the meaning provided in section 12.4.
<b>Application</b>	means an application to become a unitholder under which the unitholder commits capital to the Fund.
<b>Assets</b>	means the assets of the Fund.
<b>Associate</b>	has the meaning given in section 11 of the Corporations Act and without limiting the foregoing includes: <ul style="list-style-type: none"> <li>• a person who would be an associate of another person if the other person was a body corporate and any person who directly or indirectly controls or is under the common control of any of the aforementioned persons; and</li> <li>• in relation to the Investment Manager, includes an entity or other person that directly, or indirectly through one or more intermediaries holds equity interests in the Investment Manager or a person for whom such interests are, directly or indirectly, held on their behalf.</li> </ul>
<b>AUSTRAC</b>	has the meaning provided in section 12.2.
<b>BBSW</b>	means the average mid-rate for bills of exchange displayed on the first day of the relevant period on the Reuters screen BBSW page or published in the Australian Financial Review for a term closest to the relevant period or if not published, an equivalent rate chosen by the Trustee.
<b>Board</b>	means the board of Directors of the Investment Manager.
<b>Business Day</b>	means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales, Australia.
<b>Calculation Date</b>	has the meaning provided in section 1.
<b>Calculation Period</b>	means the period: <ul style="list-style-type: none"> <li>• first, commencing on the issue of a Unit and ending on the first Calculation Date; and</li> <li>• thereafter, commencing on the day immediately after the previous Calculation Date and ending on latest current Calculation Date.</li> </ul>

<b>CGT</b>	means capital gains tax.
<b>Constituent Documents</b>	means each of the Trust Deed and the Application.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth) (including the Corporations Regulations 2001) as amended from time to time.
<b>Costs</b>	means, in relation to the Trustee, any costs, fees, charges and expenses which are incurred by the Trustee as Trustee of the Fund including in connection with the appointment of any professional advisers.
<b>CRS</b>	has the meaning provided in section 11.9.
<b>Custodian</b>	means One Managed Investment Funds Limited ABN 47 117 400 987.
<b>Default Notice</b>	means a notice in respect of a default by an investor, issued in accordance with the Trust Deed.
<b>Defaulting Member</b>	has the meaning provided in section 9.3.
<b>Distribution Date</b>	has the meaning provided in section 1.
<b>Entities</b>	has the meaning provided in section 12.2.
<b>Establishment Costs</b>	means all costs, incurred by the Trustee, a Investment Manager or their associates in establishing and promoting the Fund including: government registration charges; legal fees and other expenses in relation to the preparation of the Constituent Documents; marketing expenses; accounting, consultant, audit and taxation adviser fees; printing costs; taxes; travel costs; and administrator and custodian setup fees.
<b>FATCA</b>	has the meaning provided in section 11.8.
<b>First Issue Date</b>	means, the date at which the first Unit is issued, or such other date as determined by the Trustee.
<b>Forfeited Units</b>	has the meaning provided in section 9.3.
<b>Fund</b>	means Keyview Credit Opportunities Fund.
<b>Gross Trust Value</b>	means, in respect of a class of Unit, the value of all Assets before deduction of liabilities of the Fund attributable to that class of Unit.
<b>GST</b>	means the goods and services tax imposed by the GST Act.
<b>GST Act</b>	means A New Tax System (Goods and Services Tax) Act 1999 (Cth) and all other legislation in relation to the GST.
<b>High Water Mark</b>	means the Net Unit Value (plus any distributions paid and performance fees paid or payable during the relevant period) as at the end of a Calculation Period for which a performance fee was last paid or if a performance fee has not yet been paid, the Issue Price of the Unit.
<b>Issue Price</b>	has the meaning provided in section 1.
<b>Investment Manager</b>	Keyview Investment Pty Ltd ACN 634 572 508.
<b>Keyview Financial Group or Keyview</b>	means Keyview Financial Group Pty Ltd and any of its Affiliates and related entities, which includes, without limitation, the Trustee and Investment Manager.

<b>Keyview Member</b>	means an investor who is an Affiliate or Associate of the Trustee, Investment Manager or its current or former officers or employees (whether or not employed directly or by an Affiliate).
<b>Lock-Up</b>	has the meaning provided in section 1.
<b>Management Agreement</b>	means the agreement between the Investment Manager and the Trustee pursuant to which the Investment Manager provides investment management services to the Trustee.
<b>Management Fee</b>	has the meaning provided in section 1.
<b>MIT</b>	has the meaning provided in section 11.4.
<b>Net Trust Value</b>	means, in respect of a class of Unit, the value of all Assets less the liabilities of the Fund attributable to that class of Unit.
<b>Net Unit Value</b>	means, in respect of a class of Unit, the Net Trust Value divided by the number of Units in that class in the Fund.
<b>Outside Fee</b>	means any fees (excluding GST) paid by an investee in respect of services provided to them by the Trustee, Investment Manager or its associates such as (but not limited to) origination, debt advisory, administration and other similar fees.
<b>Performance Fee</b>	has the meaning provided in section 1.
<b>Redemption Cap</b>	has the meaning provided in section 1.
<b>Redemption Period</b>	has the meaning provided in section 1.
<b>Redemption Price</b>	has the meaning provided in section 1.
<b>Run-Off</b>	has the meaning provided in section 1.
<b>Special Resolution</b>	means a resolution passed by at least 75% of the votes cast by investors entitled to vote on the resolution.
<b>Target Return</b>	has the meaning provided in section 1.
<b>TARP</b>	has the meaning provided in section 11.4.
<b>Total Return</b>	means the change in the Net Unit Value (before performance fees but after management fees and expenses) plus any distributions paid during a Calculation Period.
<b>Transaction Costs</b>	has the meaning provided in section 1.
<b>Trust Deed</b>	means the trust deed for the Fund as amended from time to time.
<b>Trustee</b>	means Keyview Investment Management Services Pty Ltd ACN 667 825 005.
<b>Unit</b>	means a beneficial interest in the Fund.



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Sydney NSW 2000

**Important Information**

The information in this document (Information) has been prepared by Keyview Investment Management Pty Ltd ACN 667 825 005. The Information is of a general nature only and does not take into account the objectives, financial situation or needs of any person. Before acting on the Information, investors should consider its appropriateness having regard to their own objectives, financial situation and needs and obtain professional advice. No liability is accepted for any loss or damage as a result of any reliance on the Information. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.