



READY SET
SHORT TERM
RENTAL FUND

**INFORMATION
MEMORANDUM**
20 JANUARY 2022

Trustee: Primary Securities Ltd
ABN 96 089 812 635, AFSL 224107

Investment Manager: Ready Set Funds Management Pty Ltd
Authorised Representative 001279939 of Primary Securities Ltd





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I. Key features

Matter	Summary	Ref
Investment Manager	Ready Set Funds Management Pty Ltd (ACN 633 166 873) manages the Fund and the Property Portfolio.	Section 4
Rental Manager	Ready Set Apartments Pty Ltd (ABN 89 221 620 307) manages the Short-Term Rentals in relation to the Property Portfolio.	Section 4
Trustee	Primary Securities Ltd (ABN 96 089 812 635, AFSL No 224107)	Section 3
Structure	The Fund is an Australian wholesale unit trust. It is open-ended, allowing Unit Holders the option of additional Applications.	Section 2
Strategy	Invest predominantly in inner city residential apartments in Australian cities. Proposed investment percentages after the Fund has a number of properties and is established Direct property - 95%; Cash and cash equivalents - 5%.	Section 2
Objective	Deliver regular tax effective income and the potential for capital growth.	-
Investment Amounts	The minimum initial investment is \$20,000. The minimum for any additional investment is \$5,000 unless you have opted to have your distributions reinvested in which case the amount of your distributions will be accepted as additional Investments. There is no maximum investment amount.	Section 2
Target Return (inc. capital gains)	9.0% p.a. once the Fund has a number of properties and has been operating for at least 12 months	Section 2
Distributions	Net proceeds from the rental operation of the Residential Premises will be distributed quarterly to Unit Holders. Distributions will be either paid to 'Unit Holders' nominated bank accounts or reinvested as per their nomination on the Application Form.	Section 2
Withdrawals	The Fund is a non-liquid scheme which means that Unit Holders can only withdraw their investment if the Trustee makes a withdrawal offer. The Investment Manager intends to plan for such an offer on a quarterly basis.	Section 10
Who can invest?	Unit Holders who qualify as "wholesale clients".	Section 15
Time frame	There is a recommended investment period of 5 years or greater.	-
Issue of Units	Units in the Fund will be issued within 15 Business Days after the end of the month in which the completed Application Form and Application Money is received and accepted.	-
Issue Price	Units will initially be issued at an issue price of \$1 per Unit until the Trustee considers that this price does not accurately reflect the true value of the Units. Subsequently, the Unit Value will be calculated monthly, as at the last Business Day of each month (the NTV Calculation Date) and will be the (Net Trust Value plus Transaction Costs) divided by the number of Units on Issue in the Fund.	-
Fees and expenses	<ul style="list-style-type: none"> - Investment Manager's Fee: one twelfth of 0.75% (0.77% including GST net of RITC after allowing for GST credits from fees) of the Fund's Gross Asset Value payable monthly; - Annual Performance fee to the Investment Manager of 20% (20.5% including GST net of RITC after allowing for GST credits from fees) of the Fund's outperformance of any amount above the Benchmark. - Rental Management Fee of 15% (16.5% including GST) of Gross Rent; - Other fees and costs as set out in Section 4 	Section 4
Benefits and Risks	There are benefits and risks associated with an investment in the Fund which should be considered by prospective investors prior to submitting an Application. Please refer to the Benefit and Risks in section 6.	Section 6
Gearing	Up to 70%	Section 2

2. Investment Details

Overview

The Ready Set Short Term Rental Fund (the **Fund**) gives an opportunity for investors to participate in the sharing economy. It makes efficient use of residential real estate through websites like AirBnB and Booking.com. The Fund is the first managed fund based on the shared economy business model in Australia. With a low minimum investment, investors can take a share in short term rental properties without necessarily committing sufficient funds to purchase an entire property themselves, but with the advantage of professional short term rental managers taking care of the property acquisition and ongoing management. As the Fund grows, there is also a diversification benefit in owning a portion of multiple properties rather than all of a single property which means there is less risk of underperforming.

The Fund aims to provide regular income via quarterly distributions and long-term capital growth by investing in a professionally researched portfolio of predominantly inner city apartments in Australia.

Short-term rentals - overview

The short term rental industry has grown dramatically over the past decade on the back of platforms like Airbnb, booking.com, Expedia & HomeAway/Stayz. Despite new hotel developments, it has become a widely accepted way to have a more memorable, authentic and often cheaper experience instead of a hotel, thanks to technology which allows for easier online access to property listings.

It has also become a way for many people to increase income from their property. Many property owners have switched their investment properties to short term rentals and enjoy higher returns. Short-term rentals now generate more than \$3 billion in revenue to the economy and over 125,000 homes are being leased on a short-term basis. This is in part due to the fact tourism in Australia grows faster than the total economy

Higher returns

According to The Telegraph, short-term rentals can bring in around 30% higher profits than long-term lets. But the potential is greater than even that. The experience of Ready Set is that short-term rentals bring in rent which is on average 45% higher than long-term lets (see Target Fund Return below). Ready Set believes that the secret lies in choosing the best locations and the right configurations.

The Ready Set Short Term Rental Fund

Property investors could potentially ride this wave of growth by going out and purchasing an investment property and listing on sharing economy sites, but there is a lot of work screening, messaging and meeting guests, arranging cleaners and the like; and the success of this strategy depends a lot on securing the right property.

Rental income will primarily come from short term holiday and business/executive rentals of fully furnished apartments, which attract higher than normal domestic long term rents. Higher rents will only be sustained if there is continuity in Tenants, and the Investment Manager believes that continuity is more likely to be maintained if the Rental Manager is already in the business of leasing apartments for short term holiday purposes, as is the case here.

The Fund will only purchase Australian Residential Premises, located predominantly in city centres and inner suburbs of Australian cities- high interest areas where tourists and businesspeople go, with high income potential.

The Fund is suited to investors who are:

- Seeking an investment in and exposure to Australian property.
- Seek both recurring income and capital growth.
- Have a medium to long term investment horizon (a suggestion of 5 or more years).
- Are able to tolerate the risk of capital loss.

Target Fund Return

On a portfolio basis, the Investment Manager will target a Fund Return (including capital gains) of 9% per annum. Refer to the notes at the end of this section. Past performance at this rate does not indicate future performance at this rate.

Residential property yields in inner cities have proven to be very consistent. The reason is they are determined by hotel market rates rather than property market prices.

Borrowing

The Fund is permitted to borrow but the ratio of borrowing to GAV will not exceed 70%.

Unit Value

The Unit Value will be calculated monthly, as at the last Business Day of each month, based on the Net Trust Value ("NTV") of the Fund divided by the number of Units on issue in the Fund.

Distributions

Distributions will be made quarterly from Distributable Income received in the previous quarter and may be reinvested.

Open ended

The Fund is open-ended, allowing Unit Holders the option of additional Applications, to suit their investment needs and requirements. The Minimum Initial Investment in the Fund is \$20,000 and the minimum for any additional investment is \$5,000 unless you have opted to have your distributions reinvested in which case the amount of your distributions will be accepted as additional Investments.

Applications

Applications can be made by completing the Application Form online on the Trustee's Website <https://primarysecurities.com.au/application-forms/register/> or the Rental Manager's website <https://www.readyset.fund>.

The Fund's APIR Code is PRS5397AU.

For additional information please refer to Section 9.

Time Frame

The Fund is not a short-term investment and we suggest that all prospective investors adopt a minimum five-year time-frame for investment in the Fund. The Fund will also hold cash and cash equivalents to ensure there is liquidity for potential withdrawals and purchases. These moneys will be invested in liquid financial assets.

Non-liquid

The Fund is a non-liquid scheme which means Unit Holders can only withdraw their investment if the Trustee makes a withdrawal offer. The Investment Manager intends that the Fund do so each quarter when it considers it appropriate and in the interest of Unit Holders. Factors the Investment Manager may take into account include the availability of cash held from Applications and/or realisation of property assets and Unit Holder expectations.

Notes on target Fund Return

The target Main Fund Return is based on year two of the Main Fund assuming a loan to value ratio of at least 50% and assuming the target cash/property mix of 5% cash and cash equivalents to 95% direct property is met. The assumptions listed below are based on research undertaken for Melbourne CBD over 2018-2021. Refer to section 7 for the risks that these assumptions are not achieved.

Property Income

The target Main Fund Return assumes gross rental yields of 4.73 % per annum for long term rental of various property types and a vacancy rate of 4.2% for 2022 & 2023. The rent yields are assumed to stay at these levels for 2022 & 2023.

These rates are applied to property prices (before acquisition costs, furniture and fitouts) varying between \$320,000 and \$800,000 depending on property type. It is assumed that these prices will not vary significantly while the Main Fund is acquiring properties. A ratio of 1.45 is applied to long term rental income in order to obtain an estimate of short term rental income. This ratio is based on the difference between contracted rent (usually based on a one year contract) and average weekly gross income actually received on properties operated by the Rental Manager over the period 14 February 2019 to 14 February 2020.

Property Expenses

Property expenses of between 3.33% and 3.71% per annum of the property price (before acquisition costs, furniture and fitouts) are assumed in the calculation of the target Fund Return. This includes the Rental Management Fee as well as land and council rates, depreciation and other expenses estimated based on the Rental Manager's experience.

Overall property profit is calculated based on the allocation of property types as held by the Rental Manager at 28 May 2019. It is assumed this mix will remain consistent going forward.

Property Capital Gain

The target Main Fund Return assumes a capital gain of 4% per annum in the short term reducing to 2.0% per annum in the long term.

Cost of Leverage

An interest rate of 4.0% per annum has been applied to borrowings in the calculation of the target Fund Return.

Fund Expenses

The target Fund Return includes a management fee payable to the Investment Manager of 0.75% of the GAV per annum. It also includes a performance fee of 20% of returns above the Benchmark.

3. The Trustee

The Trustee for the Ready Set Short Term Rental Property Fund is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed trustee which holds AFSL No. 224107 and is the responsible entity or trustee for a number of registered retail and wholesale managed investment schemes. Primary was founded in 1999. The Trustee has the primary responsibility to operate the Fund and to perform functions conferred on it by the Trust Deed. Further information regarding the Trustee is available by looking at its website www.primarysecurities.com.au.

Directors of the Trustee

ROISIN BOYD, BCOM CA, Acting Chair of Primary Securities Ltd

Roisin Boyd has a Bachelor of Commerce from the University of Western Australia majoring in Financial Accounting, Corporate Finance and Entrepreneurship & Innovation. She is a member of the Institute of Chartered Accountants Australia & New Zealand and worked as an external auditor for a Big Four accounting firm before joining Primary at the beginning of 2018.

ROBERT GARTON SMITH, LLB, B Com, GDipFinPlanning (Sec Inst), F Fin, Managing Director

Robert Garton Smith is the Managing Director of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception.

Robert has degrees in law, commerce and financial planning and is a legal practitioner and a registered tax (financial) advisor.

Robert is a member of the Law Society of Western Australia and the Australian Compliance Institute and is a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisors.

He has worked in the area of managed investments since 1981 and has prepared and overseen dozens of managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.

NATASHA OLSEN, LLB, Director

Natasha has a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of The Law Society of Western Australia.

With the exception of two years in London, Natasha has been employed by Primary since its formation and has considerable experience of all aspects of the business. Natasha is in charge of operations.

4. Investment Manager, Rental Manager and key personnel

Ready Set has been providing short-term property management for more than two years. The experience and the analytics gathered play a great deal in targeting the best properties on the market that could generate the highest revenue for the short-term rental business model.

Investment Manager

Ready Set Funds Management Pty Ltd ACN 633 166 873 (**Investment Manager**) has been appointed the investment manager of the Fund.

The role of the Investment Manager is to oversee the administration of the Fund and the Property Portfolio as follows:

- (a) investigate and select Residential Premises for purchase by the Trustee on behalf of the Fund;
- (b) negotiate (if necessary) on behalf of the Trustee with Banks or other lenders for a Loan or Loans to be entered into by the Trustee as borrower in relation to the Fund;
- (c) when Residential Premises are to be sold, arrange the sale of the Residential Premises;
- (d) manage the Property Portfolio including arranging insurance and maintenance of all Residential Premises forming part of the Property Portfolio.

Rental Manager

The Trustee has appointed Ready Set Apartments Pty Ltd (ABN 89 221 620 307) ("**Rental Manager**") to manage the Short Term Rentals in relation to the Property Portfolio.

The Rental Manager has been providing short term property management for two years and has an established business infrastructure for property management. The property management team ensures the smooth operation of the properties using standard business procedures and streamlined business processes. The Rental Manager's team is currently managing over 70 apartments in the Melbourne CBD and the surrounding suburbs, which is double the number from previous year. Currently, a new apartment is added approximately every other week. The Rental Manager now has over 1,000 Airbnb 5-star ratings for its listed properties. The Rental manager uses first-hand data to identify the best-performing properties.

Key personnel

BRUCE DAVEY – MANAGING DIRECTOR

Bruce Davey has been building successful businesses for 20 years – having built Fastmail.FM (webmail) and Optimal Decisions Group (Insurance Price Optimisation Software) from ground zero until completing sales of each to large multinationals prior to starting Ready Set.

Bruce got into apartment hosting as he wasn't seeing it done well; the analytics and creativity applied at hotels to maximise the returns was not there, and neither was the service to guests. He felt this could be done to the benefit of owners and guests without giving away the cost advantage a short stay has over a hotel.

STEFAN STOYANOV – BUSINESS DEVELOPMENT MANAGER

Stefan has broad corporate finance background gained over 13 years with major European banks and in various investment managers in Europe and Australia. He has overseen the development and management of a number of investment vehicles with his core responsibility being financial analysis and management of financial and statutory reporting and compliance.

5. Fees and expenses

This section shows fees and other costs you may be charged as a holder of Units. These fees and costs may be deducted from your money, from the returns on your investment or from the Assets attributable to Units as a whole. Information on taxes is set out in Section 8 of this IM. You should read all the information about fees and costs because it is important to understand their impact on your investment in the Fund.

The Fund's Trust Deed allows the Trustee to charge the fees outlined in the table below. The Investment Manager has agreed to pay the Trustee Fee and Administration Fee. Should the Investment Manager fail to pay the Trustee's fees, then the Trustee may be paid from the Fund, but the amount of those fees will then be reimbursed to the Fund from

any fees payable to the Investment Manager to the maximum amount possible. The fees and other costs are exclusive of GST unless stated otherwise.

The fees and costs on application and withdrawal

Type of Fee or Cost	Amount	How and When Paid
Fees Payable to the Trustee		
Establishment Fee	Nil	Not applicable
Contribution Fee	Nil	Not applicable
Withdrawal Fee	Nil	Not applicable
Exit Fee	Nil	Not applicable

The ongoing fees and costs for managing your investment

Type of Fee or Cost	Amount	How and When Paid
Fees Payable to the Investment Manager		
Management Fee payable to the Investment Manager	Base fee of 0.75% per annum (0.77% incl GST net of RITC or 0.825% incl GST) of the GAV.	Monthly from the Fund in arrears.
Performance Fee payable to the Investment Manager	20% (20.5% incl GST net of RITC) of the amount by which total returns of the Fund exceed the returns of the Benchmark, calculated each year (net of fees and expenses and before tax).	Annually from the Fund in arrears.
Acquisition Fee payable to the Investment Manager	Up to 1.9% (2.09% incl GST) of the Total Package Price for any Residential Premises acquired by the Fund	On the acquisition of the Residential Premises.
Disposal Fee	Nil	Not Applicable
Fees Payable to the Rental Manager		
Rental Management Fee payable to the Rental Manager	15% of Gross Rent (16.5% incl GST).	Monthly from the Fund in arrears.
Rental Establishment Fee payable to Rental Manager	\$1,020 (\$1,122 including GST) for each of the new Residential Premises listed, styled and set up.	As and when set up.
Other Fees and Costs		
Professional indemnity insurance	Whichever is the greater of: (a) \$1,200 per annum (\$1,320 incl. GST); or (b) \$500 (\$550 incl. GST) per \$1m GAV, At any time the Trustee may seek to be paid such proportion of its premium for professional indemnity insurance as the Trustee in its reasonable opinion decides.	Monthly from the Fund in arrears.
Expense Recovery	Actual expense incurred	Paid from the Fund as and when incurred.
On-line Travel Agency Fees (including payment processing of 3% of the total cost of booking where the Rental manager charges the Tenant's credit card manually).	Actual expense incurred	Paid from the Fund as and when incurred.
Bank fees and interest	Actual expense incurred. Note the Performance Fee will be calculated after any incurred bank fees, charges or interest.	Paid from the Fund as and when incurred.

A one-off establishment fee of \$24,750 plus GST is payable to the Trustee for its work and costs in establishing the Fund. This fee has been paid by the Investment Manager. The Investment Manager will recoup this fee from the Fund's Assets. Any additional expenses incurred by the Trustee as outlined in the Trust Deed, including those expenses associated with establishing and operating the Fund. The above fees may change on 30 days' notice to Unit Holders.

The Investment Manager will pay the Trustee's fees out of its own fees. The Trustee's fees are as follows:

Fees Payable to the Trustee by the Investment Manager out of its own fees		
Trustee's monthly fee	<p>For GAV up to \$20m, whichever is the greater of \$1,500 plus GST or 1/12th of 0.2% of GAV plus GST.</p> <p>For GAV over \$20m, whichever is the lesser of \$3,750 plus GST or 1/12th of 0.2% of GAV up to \$20m plus 1/12th of 0.05% of GAV in excess of \$20m plus GST.</p> <p>For GAV of \$60m and above, \$5,000 plus GST.</p>	Monthly paid by the Investment Manager out of its own fees.
Trustee's administration fee	<p>For GAV up to \$30m, whichever is the greater of \$1,250 plus GST or 1/12th of 0.08% of GAV plus GST.</p> <p>For GAV over \$30m, whichever is the lesser of \$2,500 plus GST or 1/12th of 0.08% of GAV up to \$30m plus 1/12th of 0.03% of GAV in excess of \$30m plus GST.</p> <p>For GAV of \$80m and above, \$3,250 plus GST.</p>	Monthly paid by the Investment Manager out of its own fees.

In the event that the Investment Manager were to be in default, the Trustee would take these fees directly from the Fund.

Advisor Payments

If an Advisor introduces you to the Fund and you are liable for the Advisor's Fees the Trustee agrees to pay up to 5% of the Application Moneys to the Advisor as set out in the Application Form. However, any amount paid to the Advisor will reduce the number of Units you will receive in the Fund.

You will be required to agree to the payment on the Application Form and the details of the Advisor, including their bank account details, must be included in the Application Form.

Performance Fees

The Performance Fee payable to the Investment Manager is 20% (20.5% incl GST net of RITC) of the amount by which total returns of the Fund exceed the returns of the Benchmark, calculated each year (net of fees and expenses and before tax).

The Benchmark is a Fund Return of 7.5% in relation to a Financial Year.

Fund Return is calculated as follows (in relation to a Financial Year):

- (a) income less Ongoing Expenses; plus
- (b) any increase or decrease in the Gross Asset Value (including unrealised capital gains);

Ongoing Expenses means all fees and costs, Rental Expenses and Operating Expenses but does not include the Performance Fee, Acquisition Fee, Disposal Fee or Acquisition Costs;

6. Distribution Practices

Distribution Policy

The Fund's current Distribution Policy is to pay 100% of Trust Distributable Income to Unit Holders by way of Distributions in accordance with the following:

- Each Distribution may attract depreciation benefits the Unit Holder may use to offset their tax liability.
- Except for the end of the financial year quarterly Distribution the Fund intends to declare and pay Distributions of the Distributable Income quarterly within 30 days of the following dates:
 - 31 March;
 - 30 September; and
 - 31 December
- For the end of financial year quarterly Distribution, the Fund intends to declare and distribute the balance of the Distributable Income within 60 days of the following date:
 - 30 June
- It is expected the majority of the Fund's Distributable Income will be derived from the Residential Premises and the Residential Premises in turn will derive their income from the Short Term Rental Portfolio.
- Subject to the Withdrawal Policy (set out in Section 10), when the Fund sells Residential Premises, some or all the capital may be returned to Unit Holders in the same way as a Distribution. Should this happen then this may trigger a CGT event and Unit Holders are advised to seek independent financial advice. Sale of any of the Residential Premises will be determined by the Fund's Investment Manager at the relevant time.
- Unit Holders on the register as at the last day of the relevant Distribution period will be entitled to the Distribution for that period.
- Distributions are calculated pro-rata to the number of fully paid Units held by Unit Holders for the relevant Distribution period and pro-rata to the time period for which those Units have been held in that Distribution period.
- Distributions will be made based on the election made by the Unit Holder on their Application Form, being either electronically to the Unit Holder's nominated Bank account or reinvested.
- The Fund reserves the right to vary its Distribution Policy in the future.

7. Benefits and Risks

BENEFITS

The main benefits the Fund hopes to achieve are providing Unit Holders with regular income via quarterly Distributions and long-term capital growth through investing in a diversified, professionally researched portfolio of predominantly inner-city residential apartments in Australian cities.

Some of the benefits of investing in the Fund are:

Convenience / Exposure to Australian property asset class

The Fund provides indirect property ownership and the comfort of owning a tangible asset without the management responsibilities of direct property ownership. The Investment Manager believes that the benefits of professional property and rental management and professional research, along with the long-term performance of the Residential Premises presents an attractive investment opportunity.

Regular income

The Fund will offer quarterly Distributions, providing a regular source of income for Unit Holders. Whilst a long-term rental can offer regular income, the short term rental rate is higher and can be a profitable option if the occupancy rate is consistent. The Fund will target predominantly Residential Premises in Australian cities that have the potential to deliver a regular and reliable income stream and achieve long-term capital appreciation. Distributions may be paid in cash or reinvested back into the Fund.

Re-investment of Distributions

Distributions may be reinvested. Applicants will be required to complete the reinvestment section contained in the Application Form. You can change your election at any time by contacting the Trustee by email at registry@primarysecurities.com.au

Capital Growth

Capital growth is the percentage increase in the price of an Asset over time; in the Fund, this will mostly result from increases in the value of the Residential Premises. If the value of the Residential Premises in the Fund increases, so too will the value of the Units held by Unit Holders in the Fund. The expertise of Ready Set will help find and deliver Residential Premises that will achieve good capital growth over time.

Taxation benefits

There are potential tax deferrals for the Unitholders in the Fund. Those tax deferrals will decrease a Unit Holder's cost base for capital gains tax (CGT) purposes. Tax deferred percentage of distributions are expected to continue in the future life of the Fund. Further detail on tax deferral can be found at Section 8: Taxation Information.

Management / Expertise

Unit Holders indirectly own property via an un-registered managed investment scheme with a professional and experienced Investment Manager and a Rental Manager with experience in the sector, who may have access to information and investment opportunities not readily available to individuals.

Rental Management Services

The Rental Manager manages all aspects of the Short Term Rentals in relation to Property Portfolio, including arranging rental bookings, maintaining the listings on relevant websites, arranging repairs, undertaking periodic inspections, arranging maintenance, and is responsible for arranging payment of the Rental Expenses. There is an established business structure for retention of tenants and the preservation of income.

Diversification

As the Fund is a pooled managed investment scheme where Unit Holders money is pooled together, the range of Residential Premises that can be purchased is often much wider than the range of Residential Premises that may otherwise be purchased directly by a single person.

It is the intention of the Investment Manager to select Residential Premises in all States of Australia for the Fund to acquire. Generally, the more diversified an investment portfolio, the lower the impact that an adverse event affecting one investment will have on the income or capital value of the whole Property Portfolio because a downturn in the local economy for a particular location, or local competition may be limited to that particular location and not to other locations. The greater level of diversification means that Unit Holders are less exposed to the performance of individual Assets.

Risk Management

The amount of Distributable Income that Unit Holders receive depends on the current level of short term rental and hotel market rates, while the potential for capital gains depends on the property market, which does not always correlate. By investing in the Fund, a Unit Holder may achieve a better investment outcome in case of a fall of the property market prices, due to the primarily income-oriented structure of the Fund and the type and location of the Residential Premises.

Quality occupants

Securing quality tenants significantly reduces the financial risks associated with investment in Residential Premises. Less reliable tenants will be filtered by the thorough screening process conducted by the Rental Manager. The Short Term Rental market generally requires prepayment of Rent (or at least a deposit) when Tenants enter into Leases.

Transparency

The Investment Manager intends to regularly update Unit Holders about the Fund management, strategy and potential opportunities.

Low volatility

The average gross rental yield in Australian Capital cities for two bedroom apartments has been relatively constant in the past decade, fluctuating between 3.9% and 4.9%. The Investment Manager aims to invest in low volatility properties to maintain predictable performance and a constant income stream. In terms of capital growth, property is also considered by the Rental Manager to be less volatile, compared to other asset classes.

RISKS

Before investing, Unit Holders should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Prospective Unit Holders should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. The list of risks below is not exhaustive and potential Unit Holders should seek independent advice to assess the risks applicable to their particular circumstances and investment objectives. It is important to consider these risks prior to investing. Some of the risks of the Fund are set out below:

Tenant risk

A risk of short term accommodation is the possibility of Tenants behaving badly, for example any of the Residential Premises being used as a “party house” and being trashed, Tenants parking in the wrong bays, or Tenants making noise or otherwise causing a nuisance to neighbours.

The rules of occupation will prohibit parties and noise or other behaviour which is offensive to neighbours and require compliance with parking regulations. Generally, the maximum number of Tenants will be limited to 2 per bedroom plus 2. The number of visitors will be limited. A security bond will be taken from each Tenant or the right to debit their credit card in the event of any damage.

Residential Tenancy Legislation

There is a risk that a Tenant claims that their Lease is subject to the Residential Tenancies legislation and there is difficulty evicting the Tenant.

Rental Vacancy Risk

The Fund is heavily reliant on higher holiday rental income provided by Tenants. A fall in the number of Tenants could occur if there were factors which deter holiday makers coming to Australia or travelling within Australia.

Non Payment of Rent

There is a risk that Tenants who pay in arrears may default, or the Residential Premises experience long periods of time between Tenants seeking Short Term Rentals. If this occurs, the Fund is still required to cover statutory and operating expenses with no income or outgoings recaptured from Tenants. Such a situation will mean a reduction in the income for the Fund and a corresponding reduction in the distributions to Unit Holders. Defaults and vacancies will also negatively impact on the valuation of the Residential Premises.

The Short Term Rental market generally requires prepayment of Rent (or at least a deposit) when Tenants enter into Leases. The leases by their nature are short and subject to keeping the number of defaults to a minimum the impact is generally not significant.

Online Travel Agency Risk

Online Travel Agencies sometimes adopt practices which are inconsistent with the orderly management and accounting for a fund of this nature- for example, they may:

- reduce the rent the Rental Manager requires to be paid
- make bulk remittances for properties held by different owners (so for example, the Rental Manager may sometimes have to work out what proportion of a payment is for the Fund and what proportion is for other owners)
- delay making payment without giving information as to which properties are involved
- cross-collateralise payments and expenses in relation to different owners paid through the same payment channel
- provide little or no information about payments being made
- make deductions for fraud reserves, dispute reserves or other deductions

- withhold money otherwise due
- change the term of Leases even after the Lease commences if a Tenant requests this.

Most Tenants are sourced using online travel agent (OTA) platforms. A significant OTA cancelling or suspending a large account of the Fund, moving out of the apartment rental market or other major change to their interactions with the Fund or the Rental Manager is likely to cause a temporary or permanent period of lower rental occupancy.

Credit Card Fraud Risk

The majority of Rent is expected to be paid by credit card. Credit card owners can claim back payments where a card is used fraudulently.

Diversification risk

Until the Fund has Assets of at least \$10 million, the Fund will not be adequately diversified in terms of number or location of the Residential Premises. The key risk with a lack of diversification is that lack of occupancy for one or a small number of Residential Premises, can have a significant adverse impact on the Fund's ability to pay, and the rates of, distributions.

Valuation risk

The Investment Manager will make use of computer-modelled valuations (**Desk Top Valuations**) between independent valuations undertaken every three years. Neither of these methods can be guaranteed to exactly and accurately reflect the value of a property at a given time, as the sale of a property is the only reliable way to know its achievable market value.

There is no guarantee the Residential Premises will achieve a capital gain on a valuation or sale nor is there a guarantee the Residential Premises will not fall in value as a result of assumptions upon which the relevant valuation or sale is based proving to be incorrect.

Litigation and counterparty risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes, for example, tenancy disputes, health and safety claims and any legal claims or third-party claims. A material or costly dispute or litigation may affect the value of the Assets or the expected income of the Fund.

In addition, litigation may arise from disputes with respect to counterparties, such as sellers or buyers of the Residential Premises or other contracts.

Fall in property value

A downturn in the property market, particularly the residential property market, will have an adverse effect on the value of the Fund. Factors causing fluctuations in the property market may include changes in economic, social, technological, political, legal or accounting conditions, as well as market sentiment in relation to Australian markets.

Underperformance of the Fund's investment strategy

The strategy chosen for the Fund may underperform its stated performance objectives, even if the general market performs well. Neither the Trustee nor the Investment Manager or Rental Manager can assure performance of the investment strategy, so underperformance of the Investment Manager and the Rental Manager is one of the key risks for the Unit Holder.

Exercise of Discretions

The decision to exercise discretions, or not to exercise them, can adversely or profitably affect the value of the investments and therefore also the investment returns. Unit Holders have no recourse to the Trustee, the Rental Manager or the Investment Manager or how any of them exercise any of their discretions.

Bank Finance

The purchase of some of the Residential Premises may require bank finance. There is no guarantee that bank finance can be obtained or if obtained that the interest rates will be competitive or commercially viable.

Insurance Risks

Various factors might influence the cost of maintaining insurance over the Residential Premises, or the extent of cover being available. Increased insurance costs, or limits on cover, can have a negative impact on the performance of the Fund. There are also some potential losses that cannot be insured including force majeure events.

Uncontrolled Events

There is a risk of uncontrolled events, such as a pandemic, natural phenomena and terrorist attacks, that may affect the Residential Premises owned by the Fund for which insurance is not available or for which the Fund does not have insurance cover. Should such an event occur, a loss will result which will have negative impact on the income and capital value of the Fund.

The ongoing effect of Coronavirus COVID-19 is uncertain but risks associated with it continue. These include the risk of further lockdowns or other government action reducing income or driving property prices down as well as the risk of reduced demand due to consumer sentiment driven by the level of virus in the community.

Capital Expenditure

There is a risk that capital expenditure could exceed expectations, resulting in increased funding costs and therefore lower Distributions. Capital expenditure exceeding expectation could also result in the Fund needing to do an additional capital raise to raise the funds required, which will dilute Unit Holdings for existing Unit Holders, which may lower Distributions and capital gains to Unit Holders.

Interest rates may rise

Interest rates may rise (to the extent that rates are not locked in). This may adversely impact on the cash flow position of the Fund.

Inability to refinance on debt maturity or breach of loan covenants

Financiers may tighten their requirements and it may be difficult to refinance Loans on the maturity of the loan, or could declare the Fund in breach of Loan covenants (particularly if the value of the Residential Premises falls), which could result in the relevant properties having to be sold under forced conditions.

Unexpected expenses

Residential Premises that are not new can sometimes generate unexpected capital and Residential Premises expenses, for example, replacement of air conditioning.

Rental Manager Risk

The Rental Manager is responsible for arranging the Short Term Rental of the Residential Premises. If the Rental Manager fails to do so effectively, then this could negatively affect the Fund's performance. In particular, there is a risk that the Rental Manager may fail to achieve a high level of Short Term Rental over the majority of the Residential Premises for the majority of the time. That is, there are significant vacancies of the Residential Premises. This factor could have an adverse impact on the financial position and performance of the Fund. The Rental Manager's key personnel have experience in Short Term Rental.

The Rental Manager will continue to operate a Short Term Rental Portfolio of apartments for short term rental in addition to the Residential Premises in the Fund. Rent from all apartments is deposited into the one operations account. The Rental Manager reserves the right to relocate a Tenant from one apartment to another for operational reasons (including from an apartment in the Fund to an apartment outside the Fund). Operational reasons could include times when an apartment is being upgraded or maintained. This could result in conflict between apartments in the Fund and apartments the Rental Manager otherwise looks after. The Rental Manager has a rent allocation policy which attempts to avoid questions of conflict. Such a conflict is not likely as the Rental Manager earns similar fees from both activities. Also, in most cases, it is the Tenants who choose which apartments they wish to stay in.

Trading Trust Risk

The Fund has been established as a Managed Investment Trust with income passed through to Unit Holders. There is the risk that the ATO may at a future time treat the Fund as a public trading trust. If such occurs, then the Fund would pay income tax on the net income it receives at the company tax rate, any capital returns would be treated as income and taxed appropriately, and distributions would be accompanied by franking credits. The Trustee, Investment Manager and the Rental Manager intend to operate the Fund as a trust for rental purposes and not as a trading business.

Financial assets risks

To the extent that the Fund will be investing available cash in financial assets, there will be all usual stock market risks, including the risk that such financial assets as are being acquired could fall in value.

Regulatory risk

This is the risk that a government or regulator may affect the value of the Residential Properties, Furniture, Fixtures and Fittings securities of the Fund, by introducing regulatory or tax changes.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of property markets can affect the value of investments held in the Fund.

Investment Manager Risk

The Investment Manager is responsible for providing property acquisition and Property Portfolio management services in relation to the Residential Premises held by the Ready Set Short Term Rental Fund on a day to day basis. If the Investment Manager fails to do so effectively, then this could negatively affect the performance of Fund. In particular, there is a risk that the Investment Manager may fail to manage the risks appropriately or fail to properly execute the Ready Set Short Term Rental Fund's investment strategy. These factors could have an adverse impact on the financial position and performance of the Fund. The Investment Manager's key personnel have experience in transacting Residential Premises, operating commercial properties, financing, structuring, and funds management.

Investment Speculative

An investment in the Fund is speculative. The Units to be issued pursuant to this IM carry no guarantee with respect to the payment of distributions or the return of capital. Accordingly, you risk losing some or all of your investment in the Fund. You should consider that an investment in the Fund Board is speculative and you should consult your professional advisers before deciding whether to apply for Units pursuant to this IM.

Liquidity

An investment in the Fund is illiquid. There is also no established secondary market in which to sell your Units. This lack of investment liquidity could have an adverse impact on a Unit Holder's ability to realise their investment. A transfer of Units may involve costs as well as possible tax implications.

Withdrawal and Distributions Risks

The Fund's ability to redeem units and pay distributions will be subject to a number of factors, including:

- The performance and payment of Short Term Rentals of the Residential Premises held by the Fund.
- The repayment of loan principal and interest to third party mortgagees with respect to the Residential Premises held by the Fund.
- The liquidity position and cash flow of the Fund.
- Movements in interest rates.
- Compliance with the requirements of the relevant taxation and corporations' legislation.

Note: The payment of distributions, rate of return and the return of capital are not guaranteed for the Units.

Priority

If the Fund were to be wound up, then Unit Holders rank behind secured creditors i.e. Unit Holders are not secured and Unit Holders are not considered to be secured creditors.

Borrowing Risk

The Fund may borrow money from financial institutions. Gearing comes with risk and gearing Residential Premises can increase the potential for capital losses, as well as gains. If the Fund is unable to service the loan, the distributions to Unit Holders may be reduced or suspended and the lender may enforce its security over the Residential Premises.

Property Due-Diligence and use of Experts

Unit Holders are dependent upon the due diligence carried out by the Trustee of the Fund and the Investment Manager. In acquiring the Fund's interest in the Residential Premises, the Trustee of the Fund will engage experts to prepare reports as part of its due-diligence enquiries. These reports will be relied on by the Trustee of the Fund in assessing the risks associated with ownership of the Residential Premises. Whilst the Trustee and Investment Manager of the Fund

have no reason to believe those enquiries will not be appropriate and complete, they cannot guarantee all risks and potential problems associated with the investment will be identified and will be properly addressed.

Forward Looking Statements

There can be no guarantee that the assumptions and contingencies on which the forward looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Trustee of Fund and the Investment Manager.

General Risks

General risks which may affect the performance or value of an investment in the Fund include:

- Movements in interest rates, inflation and foreign exchange rates;
- A correction in the Australian real estate market could have a significant impact on the Fund Assets, ability to pay Distributions and to fulfil Withdrawals;
- A correction in the broader Australian real estate market may result in a loss of some or all of the Fund's Assets;
- Movements in the inflation rate;
- Changes in Government, monetary policies, taxation and other laws;
- An increase in competition within the market or any of the Fund Assets;
- The illiquidity and cost of capital markets;
- The state of the Australian and world economies;
- Change in legislation negatively affecting the property rental business;
- A significant international event;
- Outbreak of war;
- An international conflict;
- Oil production or distribution problems internationally; and
- Other general and political events.

8. Taxation information

Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for a Unit Holder to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, if a Unit Holder does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Unit Holder's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

Australian trust

The Fund will be a resident of Australia for Australian income tax purposes.

AMIT

The Fund is likely to be an Attribution Managed Investment Trust (AMIT). This means that Unit Holders will pay tax on any income or capital gains attributed to the Unit Holder.

Income

Investors are required to include in their assessable income their attributed share of the Fund's net income for a particular income year. This applies whether or not the income is paid.

Tax losses

Tax losses incurred by the Fund are not able to be distributed to Unit Holders. These losses will be carried forward by the Fund and offset against future assessable income subject to satisfying loss recoupment rules. Any capital losses made by the Fund can be carried forward and offset against future capital gains.

Depreciation benefits

Depreciation benefits will flow through to Unit Holders. In summary, the Fund will be able to claim depreciation deductions in relation to the Property Portfolio. This will allow the Fund to distribute to Unit Holders income that may not be included in the assessable income of Unit Holders because it is tax deferred. However, to the extent that such

income is not taxable it will reduce the cost base, for capital gains tax purposes, of the Units owned by the Unit Holder. This may have tax consequences for the Unit Holder when the Units are sold.

Capital Gains Tax (CGT)

The Fund's investments will be held on a capital account. Accordingly, when Residential Premises are sold, if the sale price exceeds the amount the Fund paid for the investment, Unit Holders will receive distributions that are a capital gain. In that instance, Unit Holders will be treated as having derived a capital gain equal to their proportional share of the capital gain that is included in the taxable income of the Fund. Where the investment has been held for at least twelve months, Unit Holders may be entitled to access the discount capital gain concession in respect of the capital gain.

If the capital gain qualifies for the discount capital gain concession, only a proportion of the gain will be included in the assessable income of Unit Holders who are individuals. Special rules apply to preserve the benefit of the CGT discount on capital gains distributed through trusts. Unit Holders who are companies do not qualify for the discount capital gain concession.

Any current year capital losses or carry forward net capital losses of a Unit Holder must be offset against the capital gain before applying the CGT discount. The resulting amount is referred to as a net capital gain and should be included in the Unit Holder's assessable income for the relevant year.

Non-resident Unit Holders

Investors that are non-resident for tax purposes must supply their overseas addresses on the Application Form. To comply with Australian tax law, withholding tax of 30% will be deducted from all income distributed to these investors. The Trustee will provide Unit Holders Investors with any tax summary of income during a Financial Year.

Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Western Australia, no marketable securities duty is payable on the transfer of Units in the Fund unless the Fund holds Western Australian Residential Premises.

Goods and Services Tax (GST)

GST should not be payable on the issue or withdrawal of Units nor on any of the distributions to Unit Holders. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid

Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) Laws

The Fund must comply with anti-money laundering laws, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, which requires the Trustee to have an AML/CTF program and comply with a range of other requirements. Under the Trustee's AML/CTF program and the AML/CTF Act, the Trustee is required to collect and verify certain identification information (Know Your Customer (KYC) Information) from all applicants in the Fund.

If you do not provide the KYC Information when requested, processing of Applications or withdrawals may be delayed or refused. The Trustee may be required to disclose your personal information or your transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC). Under AML/CTF Laws, the Trustee may be required to deny you (on a temporary or permanent basis) access to your Units. This could result in a loss of the capital invested, or you may experience significant delays when you wish to transact on your Units. The Trustee or the Investment Manager are not liable for any loss you may suffer as a result of compliance with AML/CTF Laws.

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States tax legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Unit Holders to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

Common Reporting Standards (CRS)

The OECD 'Common Reporting Standard' or 'CRS' is the global standard for the collection, reporting and exchange of financial account information on foreign tax residents. We are required to obtain tax information from prospective Unit Holders who indicate that they are non-tax resident of Australia. We will be required to provide the ATO with any relevant tax information regarding a Unit Holder's non-residency status.

Your responsibility to obtain tax advice

The taxation information in this IM is general only. Prospective Unit Holders must take full and sole responsibility for obtaining taxation advice with respect to their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. Accordingly, prospective Unit Holders should seek their own personal taxation advice that takes into account their individual circumstances.

9. How to invest

Application forms and relevant identification documents must be sent to the Trustee. The Trustee will not process any new Application until it has received a properly completed and signed Application Form and the required accompanying identification documentation.

Completed Application Forms, identification documents and cleared funds (in the Fund's Application bank account) must be received and accepted by the Trustee before the last Business Day of the month for the request to be processed at the Issue Price calculated as at the last Business Day of the relevant month.

Application money should be paid by electronic funds transfer into the following bank account.

Bank:	Westpac Banking Corporation
Account Name:	Primary Securities Ltd as trustee for the Ready Set Short Term Rental Fund
BSB:	036 048
Account Number:	460182
Reference	Name of Applicant

The Trustee will acknowledge receipt of an Application Form on behalf of the Fund, and in the event no acknowledgement is received within five Business Days of submitting the request, the Applicant should assume the Application Form has not been received and they should contact the Primary via telephone on 08 9430 5262 to confirm the status of their Application.

Applications for new Units must be made before the last Business Day of each month (NTV Calculation Date).

For an Application to be processed and Units issued effective as of the first Business Day of a month, we must have received the correctly completed Application (including identification documents) and Application Money before 5.00 pm on the last Business Day of the previous month.

Once Applications have been approved and Units allotted a confirmation will be sent to Applicants as soon as practicable after the relevant NTV Calculation Date setting out details of the Units that Applicants have applied for. If the Applicant does not receive a confirmation, the Applicant should contact the Trustee on 08 9430 5262 to ascertain the status of their Application. Any interest income in respect of the payment received on an Application for Units prior to the issue of those Units, forms part of the Fund.

Rejected Applications

The Trustee or the Investment Manager may, at their absolute discretion, reject an Application without giving any reason for the rejection. Applications that are not accepted will receive a refund of their Application Money without interest.

Please note, that an Application cannot be processed until each of your original completed Application Form or online Application Form, Application Money payment and the required identification documents have been received by the Trustee.

10. Withdrawals & Transfers

Unit Holders will not be able to withdraw their investment in the Fund unless we make a Withdrawal Offer. The Investment Manager's intention is to consider, on a quarterly basis, making a Withdrawal Offer. The cash will be generated from the Fund's cash and cash equivalents, and/or sale of some of the Residential Premises acquired by the Fund.

The Trustee and the Investment Manager do not guarantee that Withdrawal Offers will be made on a regular basis or with any particular frequency. Further, if a Withdrawal Offer is made, you may not be able to withdraw the full amount requested. This is because the amount of Withdrawal Requests may exceed the amount available under the Withdrawal Offer. We intend to satisfy Withdrawal Requests from Unit Holders on a pro-rata basis or in the next Withdrawal Period.

Generally, the Trustee will only make a withdrawal offer where we believe it is appropriate to return capital to Unit Holders, for example when the Fund has excess holdings of cash and cash equivalent investments or has surplus funds as a result of the sale of one or more of the Residential Premises. Further, if a withdrawal offer is made, we do not guarantee that you will be able to withdraw the full amount requested. This is because if the amount of withdrawal requests exceeds the amount available under the withdrawal offer, withdrawal requests from Unit Holders will be satisfied on a pro rata basis.

Withdrawal periods

A Unit Holder may apply to withdraw some or all of their Units in the Fund in response to a withdrawal offer. Unit Holders wishing to participate in a withdrawal offer will need to submit their properly completed withdrawal requests within the specified time period specified in the withdrawal offer. The Withdrawal Price applicable to Units withdrawn after completion of a withdrawal offer will be the (Net Trust Value less Transaction Costs) divided by the number of Units on Issue in the Fund.

How to withdraw

After receipt of a withdrawal offer, withdrawal requests must be made by completing and lodging a Withdrawal Request Form which will be included in the withdrawal offer. Withdrawal requests can be sent via mail or e-mail. Telephone requests will not be accepted.

In accordance with the Corporations Act, the Trustee will satisfy withdrawal requests within 21 days of the withdrawal offer closing. If the withdrawal requests received exceed the amount of funds available under the withdrawal offer, we will satisfy withdrawal requests on a pro-rata basis. The amount withdrawn will be remitted directly into the Unit Holders' nominated account.

Transfer of Units

The Trustee will allow, at any time, the transfer of Units between two parties at a price set by those parties. Approval of the sale or transfer and the purchaser of the Units will not be granted until the following have been satisfied:

- The transferee agrees to be bound by the terms of the Trust's Trust Deed.
- Any transfer must be signed by both the transferor and transferee.
- The Trustee has adequately identified and approved the transferee.
- Any other legal requirements have been satisfied.

The transferor shall be deemed to remain the holder of any Units until the name of the transferee is entered in the Register in respect of such Unit(s) by the Trustee. The Trustee will provide Unit Holders, free of charge, with reasonable administrative assistance needed to process a sale or transfer of their Units in the Trust, including providing a transfer form.

There is currently no established secondary market for Units in the Trust and the Trustee does not intend to list the Units on any securities exchange or establish any other secondary market.

II. Dispute Resolution and Complaints

The Trustee will deal with any Complaint in accordance with s912A(2) of the Corporations Act.

The Trustee has appointed Ms Anna Catelli as its Complaints Officer.

If you have a Complaint, please contact the Complaints Officer:

Telephone: +61 8 9430 5262

Email: complaints@primarysecurities.com.au

Post: PO BOX 732, Fremantle WA 6959

In Person: 3 Shuffrey Street, Fremantle WA 6160

A copy of the Complaints handling procedure is available on request free of charge or a summary is available via the Trustee's website: www.primarysecurities.com.au/about-us/about-primary/complaints-procedure/

If after contacting the Trustee regarding your Complaint, your Complaint is not resolved to your satisfaction, then you may access the external dispute resolution service known as Australian Financial Complaints Authority (AFCA) which the Trustee is a member.

AFCA may be contacted:

- by phone on 1300 931 678 (or whichever number is for the time being applicable);
- by email to info@afca.org.au (or whichever email address is for the time being applicable);
- by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).

ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which the Complainant may use to make a Complaint and obtain information.

12. Details of the Material Agreements

The Material Agreements

A. TRUST DEED FOR THE FUND

On your Application being accepted by the Trustee and you being allotted one or more Units, you will become a party to the Trust Deed of the Fund. A summary of the Trust Deed is set out below. Relevant definitions appear in the Glossary in Section 14 below.

Prior Termination of the Fund

At any time a meeting of Unit Holders of the Fund may by Extraordinary Resolution resolve that the Fund be terminated, whereupon the Trustee shall wind up the Fund in accordance with the Trust Deed.

Corporations Act to govern calling of meetings

All meetings of Unit Holders of the Fund shall be held as if the Fund is a registered managed investment scheme in accordance with the provisions of the Corporations Act with the following variations:

(a) Terminology

The terms "member", "responsible entity", "constitution" and "scheme", where they occur in the relevant provisions of the Corporations Act shall be replaced by "Unit Holder", "Trustee", "this Trust Deed" and "Fund" respectively.

(b) Quorum

The quorum necessary for a meeting shall be 2 Unit Holders and the quorum must be present at all times during the meeting.

(c) Notice of Meeting

14 Business Days' notice of meeting must be given to all Unit Holders.

(d) One Unit Holder

Where the Fund has only one Unit Holder, any resolution required to be passed at a meeting of Unit Holders can be done by the Unit Holder recording the resolution in writing and signing it.

(e) **Proxies**

- If an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the Trustee may, in determining whether a quorum is present, count the individual in respect of each such capacity;
- A proxy is entitled to vote on a show of hands;
- A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present at the meeting, but only if the Unit Holder does not speak or vote;
- An appointment of proxy is valid even if it does not specify the Unit Holder's address and may be a standing appointment; and
- The Trustee may determine in relation to a particular meeting or generally that proxy documents may be received up to any period less than 48 hours before the meeting.

(f) **Signed resolution**

Any resolution required to be passed at a meeting of Unit Holders can be done by the required majority of Unit Holders signing the resolution without a meeting.

Notices

Notice by the Trustee or Unit Holder must be in writing (which includes email but not a Text Message or facsimile).

Electronic Communications to Unit Holders

The Trustee may send or deliver any document required to be sent or delivered to a Unit Holder by making that document available on the Trustee's Website for the period commencing on the date the document is required to be sent or delivered to a Unit Holder and ending no earlier than 6 months later.

Notice to Trustee

Any notice, report or other communication required to be given to the Trustee:

- (a) may be sent by e-mail;
- (b) may be either delivered or sent to the Trustee by post in a prepaid envelope addressed to the registered office for the time being;
- (c) must bear the actual or electronic signature of the Applicant or the Unit Holder or a duly authorised officer or representative of the Applicant or the Unit Holder unless the Trustee dispenses with this requirement;

Register

An up-to-date register of Unit Holders in the Ready Set Short Term Rental Fund will be kept and maintained by the Trustee at its registered office, or principal place of business.

Change of Name or Address

Any change of name or address of any Unit Holder must be notified to the Trustee in writing which must, subject to providing relevant evidentiary proof of change required by the Trustee, alter the Register accordingly.

Amendments to Trust Deed

The Trust Deed may only be amended as if the Fund was a registered managed investment scheme under the Corporations Act.

B. FINANCIAL SERVICES AGREEMENT

The Financial Services Agreement dated 2 August 2019 is between the Trustee in its personal capacity and the Investment Manager. Under this agreement, the Trustee agrees to issue this IM and sets out the services to be provided by the Trustee and the fees for such services.

C. INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement dated 4 December 2019 is between the Trustee and the Investment Manager. Under this agreement, the Trustee appoints the Investment Manager to manage the Fund and Property Portfolio.

The Investment Manager will generally deal with the purchase, sale and maintenance of the Residential Premises, conduct due diligence of each of the proposed Residential Premises to be purchased by the Fund.

Relevantly for the Fund, the Investment Manager will perform services for the Trustee which include:

- managing the Property Portfolio;

- preparing ongoing reports to the Trustee on the value of the Residential Premises and in conjunction with the Rental Manager the Leases.

D. RENTAL MANAGEMENT AGREEMENT

The Rental Management Agreement dated 4 December 2019 is between the Trustee and the Rental Manager. Under this Agreement, the Trustee appoints the Rental Manager to manage the Short Term Rental of the Residential Premises.

Relevantly for the Fund, the Rental Manager will perform services for the Trustee which include:

- managing the Short Term Rental of the Residential Premises;
- receiving the Rent and paying the Rent into an operating account (for all apartments which it operates);
- paying the Rental Expenses (which may be deducted from Rent payable to the Trustee) which expenses will be recouped from the Fund;
- preparing ongoing monthly reports to the Trustee regarding the Leases;

The fees and costs of the Rental Manager are set out in Section 5.

13. Additional information

Reporting / Keeping you informed

The Fund will:

- confirm your initial investment, additional investments and withdrawals;
- send a distribution/tax statement as soon as practicable after June 30 each year to help you with your taxation return;
- report to you yearly on money you invest, including a summary of transactions; and
- the Investment Manager may also write to you from time to time with important information about your investment.

International Application of this IM

This IM has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this IM in Australia and New Zealand.

Privacy Disclosure

The Trustee collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your Investment and to report to you. You agree, by submitting your Application Form, that the Trustee may disclose the information to any independent share registry, to any agents, contractors or service providers including Banks and professional advisers.

The Corporations Act requires the Trustee to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be a Unit Holder.

We may use your contact details to let you know of future offers of the Trustee or the Investment Manager, but if you do not want to receive these, please contact the Trustee on (08) 9430 5262.

If you do not provide the Trustee with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information the Trustee holds about you, and (in writing) to ask the Trustee to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

General

This IM for the Ready Set Short Term Rental Property Fund contains information about investing in the Fund. This IM should be read in its entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this IM.

At any time prior to the expiry of this IM, the Trustee, and any authorised representative acting on the Trustee's behalf, will send a paper copy of this IM, including the Application Form, to any person on request, without charge. If you wish to receive a hard copy of this IM please call Primary Securities Ltd on (08) 9430 5262 or go to the front page of the Trustee's Website at www.primarysecurities.com.au and double click on Contact Us or contact the Rental Manager on their website: <https://www.readyset.fund> or via e-mail: fund@rsapt.com or by telephone: +61 3 9021 2466.

14. Glossary

Advisor means the financial adviser who introduced the applicant to the Fund as indicated on the applicants Application Form.

Advisor's Fees means the fee of up to 5% of Application Money payable by the Unit Holder to their Advisor which will be deducted from their Application Money and paid by the Trustee to the Advisor as set out in the Application Form. However, any amount paid to the Advisor will reduce the number of Units the Unit Holder will receive in the Fund.

AFSL means Australian Financial Services Licence.

AMIT means attribution managed investment trust (for tax purposes) – see Section 8.

AML/CTF Law means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and for the time being in force together with the rules and regulations;

Apartment Basics means the standardised crockery, cutlery, pots, pans, kitchen appliances, and other kitchenware and items with which the Residential Premises are equipped;

Applicant means any person who has completed and delivered to the Trustee or to a duly authorised lawful agent of the Trustee an Application being an offer to become a Unit Holder in the Fund and made payment or provided the Application Money but who is not yet a Unit Holder;

Application means an application to become a Unit Holder in the Fund using the Application Form provided with this IM or on the Trustee's Website or the Rental Manager's Website;

Application Form means the form in relation to an Application to become a Unit Holder in the Fund;

Application Money means the amount of \$1.00 per Unit payable by an Applicant with their Application. The Minimum Initial Investment is \$20,000 or additional investments of \$5,000 unless you have opted to have your distributions reinvested in which case the amount of your distributions will be accepted as additional investments;

Asset means Residential Premises, Furniture, Fixtures and Fittings, Apartment Basics, cash and any other asset, Property or rights in which the Trust Fund has a direct or indirect interest (be it legal, beneficial, economic or otherwise) or any part thereof whether held by the Trustee or the Custodian and includes any contracts, rights, investments and income forming for the time being a part of the Trust Fund, and where the context so admits, includes a proposed Asset;

ATO means Australian Taxation Office;

Australia means the Commonwealth of Australia and includes all its territories;

Bank means any authorised deposit-taking institution as defined in the *Banking Act, 1959 (Cth)*;

Benchmark means a Fund Return of 7.5% in relation to a Financial Year;

Business Day means a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria or Perth Western Australia;

CGT means Capital Gains Tax;

Complainant means a person making a Complaint;

Complaint means any expression of dissatisfaction made to or about an organisation (including the Trustee or the Investment Manager) related to its products, services, staff, contractors or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required;

Complaints Officer means the complaints officer of the Trustee for the time being;

Corporations Act means the *Corporations Act 2001* of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

Desk Top Valuations also known as Computer-Modelled Valuations mean valuations using excel to input property price growth corresponding to core logic or other property price data;

Distributable Income means such amount as the Trustee in its absolute discretion decides having regard to the Net Accounting Income and the Net Taxable Income. The Distributable Income shall not include any fees payable to the Trustee.

Distribution means the payment of Distributable Income from the Fund to a Unit Holder;

Extraordinary Resolution means a resolution that has been passed by 50% of those present in person or by proxy provided at least 25% of members entitled to vote on the resolution have done so (including members who are not present in person or by proxy);

FATCA means *The Foreign Account Tax Compliance Act* and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Trustee and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service;

Financial Services Agreement means the Financial Services Agreement described in Section 12 above;

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

Fixtures and Fittings means fixtures and fittings in or on the relevant Residential Premises or proposed for the relevant Residential Premises (but not Furniture or Apartment Basics);

Fund means the unregistered managed investment scheme known as the Ready Set Short Term Rental Fund and includes the assets, liabilities, income and expenses of the Fund allocated pursuant to the Trust Deed;

Fund Return means (in relation to a Financial Year):

(c) income less Ongoing Expenses; plus

(d) any increase or decrease in the Gross Asset Value (including unrealised capital gains);

Furniture means all chattels, moveables and other personal property in or on the relevant Residential Premises or proposed for the relevant Residential Premises (but not Fixtures and Fittings or Apartment Basics);

GAV or Gross Asset Value means the value of the Fund's Assets (including income accumulated) as most recently valued;

GST means Goods and Services Tax (Australia).

IM means this information memorandum;

Incidental Repairs means minor handyman / odd job repairs and maintenance;

Investment means the taking up of Units in the Fund by a Unit Holder pursuant to this IM;

Investment Manager means **READY SET FUNDS MANAGEMENT PTY LTD, ACN 633 166 873**;

Issue Price means the amount of \$1.00 per Unit but if the Trustee considers this sum per Unit does not accurately reflect the true value of the Units, then the Issue Price is (Net Trust Value plus Transaction Costs) / number of Units;

KYC Information means the Know Your Customer Information that is the identification information required to be collected and verified from all prospective applicants.

Lease means any lease or licence granting a right to occupy any Residential Premises to Tenants from time to time whether oral, written or electronically and includes Short Term Rentals;

Liabilities at any time means:

(a) all liabilities of the Fund or, where appropriate, a proper provision in accordance with Accounting Standards; plus

(b) each other amount that the Trustee determines should be taken into account in determining the liabilities of the Fund;

Loan to Value Ratio (LVR) is the percentage of the property value that is being borrowed;

Marketing Channels means digital search engines which direct Tenants to the Rental Manager's Website;

Minimum Initial Investment means \$20,000. Additional investments may be in tranches of \$5,000 unless you have opted to have your distributions reinvested in which case the amount of your distributions will be accepted as additional investments;

Net Trust Value or **NTV** means the GAV less the Liabilities;

NTV Calculation Date means the date upon which the NTV is calculated for the purpose of an issue of Units;

Offer means the offer of Units in the Ready Set Short Term Rental Fund contemplated by virtue of this IM;

Ongoing Expenses means all fees and costs, Rental Expenses and Operating Expenses but does not include the Performance Fee, Acquisition Fee, Disposal Fee or Acquisition Costs;

Online Travel Agency means any online travel agency such as AirBnb and Booking.com;

Operating Supplies means:

- (a) all consumable items used in, or held in storage for use in (or if the context requires/ required in connection with) the Leases, including food, beverages, fuel, soap, cleaning materials, matches, stationery and other similar items; and
- (b) replacement of china, glassware, linen, silverware, uniforms and similar items;

p.a. means Per annum.

Performance Fee means the fee payable to the Investment Manager from the Fund each year in arrears being 20% of the amount by which the Fund Return exceeds the Benchmark for the prior Financial Year just passed, plus GST;

Property Portfolio means all the Residential Premises of the Fund together with the relevant Furniture, Fixtures and Fittings and Apartment Basics;

Quarter means calendar quarter;

Ready Set means the group of companies including the Investment Manager and the Rental Manager who are part of the Ready Set group of companies;

Register means the register of the Unit Holders in the Fund maintained by the Trustee pursuant to the Trust Deed;

Rent means all income received by the Rental Manager in respect of the Fund including:

- (a) rent payable by each Tenant pursuant to any Lease;
- (b) rent payable in relation to use of Furniture, Fixtures and Fittings;
- (c) all other income received or receivable from all other sources in respect of any Residential Premises, Furniture, Fixtures and Fittings;
- (d) any amount received under loss of revenue insurance for any Residential Premises; and
- (e) any amount received under any insurance with respect to the contents of any Residential Premises including Furniture, Fixtures and Fittings;

Rental Contractors means all persons appointed by the Rental Manager or the Trustee under contracts:

- (a) in relation to the Service Contracts;
- (b) for Repairs or Incidental Repairs;
- (c) to provide Operating Supplies; or
- (d) to provide such other goods and services as are required in relation to the Leases;

Rental Expenses means costs, charges and expenses reasonably and properly incurred by or on behalf of the Rental Manager in respect of the Residential Premises and Leases (which may be deducted from Rent) including, without limitation:

- (a) the cost of cleaning the Residential Premises, refuse disposal and pest control;
- (b) the cost of providing linen services;
- (c) the cost of maintaining the grounds and gardens forming part of the Residential Premises (including landscaping costs) (if necessary);
- (d) the cost of Online Travel Agencies services, and the cost of payment processing;
- (e) the cost of Repairs
- (f) the cost of Operating Supplies;
- (g) the cost of the Service Contracts;
- (h) the cost of providing insurances for the Residential Premises, Furniture, Fixtures and Fittings;
- (i) cost of credit payment processing;
- (j) charges for water, gas electricity, telephone, disposal of sewerage and all other services supplied to or consumed in any Residential Premises other than those the sole responsibility of the Tenants.

Rental Management Fee means the fee for Rental Management Services;

Rental Management Services means:

- (a) maintain the listings of the Residential Premises on relevant websites;
- (b) the Rental Establishment Services
- (c) determining the applicable Rent;
- (d) selecting Tenants and collecting the Rent;
- (e) arranging the provision of Apartment Basics;
- (f) arranging keys and handovers;
- (g) undertaking periodic inspections;
- (h) arranging repairs on the Residential Premises;
- (i) arranging the maintenance, replacement and repair Furniture, Fixtures and Fittings and Apartment Basics;
- (j) arranging payment of Rental Expenses;
- (k) exercising (if required) the right to terminate Leases and eject Tenants;

Rental Manager means **READY SET APARTMENTS PTY LTD ABN 89 221 620 30**;

Rental Manager's Website means <https://www.readyset.fund>;

Repairs means repairs and maintenance to the Residential Premises or any Furniture, Fixtures and Fittings other than Incidental Repairs and Replacements;

Replacements means replacements of Fixtures and Fittings or Furniture;

Residential Premises means residential premises and includes prospective residential premises which form part of the Assets, including car parks, storage cages and storage units in residential complexes, and where applicable includes Furniture, Fixtures and Fittings and Apartment Basics;

RITC means Restricted Input Tax Credits. For the purpose of the RITC requirement, a person is considered to be a large business during a particular recapture period if the person is a GST/HST registrant and the person's RITC threshold amount for that recapture period is greater than \$10 million, or the person is a financial institution.

Service Contracts means the contracts for the provision of Repairs and Replacements including maintenance, security, cleaning, protection, concierge, destination management officers and other services in relation to the Residential Premises from time to time;

Sharing economy refers to an economic system in which assets or services are shared between private individuals, either free or for a fee, typically by means of the internet;

Short Term Rental Portfolio includes the Residential Premises available for Short Term Rentals but also the properties of other entities for which the Rental Manager provides services similar to the Short Term Rental services to be provided to the Trustee;

Short Term Rentals means for the letting of Residential Premises for accommodation purposes for periods of 90 days or less;

State means a State of Australia and also includes a Territory of Australia;

Tax Act means the *Income Tax Assessment Act, 1997*;

tax effective income means income may be accompanied by depreciation deductions which will result in a component of tax deferred income to Unit Holders;

Tenant means the persons in possession or occupation of Residential Premises or any part of Residential Premises from time to time under any Lease;

Text Message means a communication using a short message texting service;

Total Package Price means the purchase price or sale price (as applicable) of the Residential Premises, Furniture, Fixtures and Fittings and Apartment Basics (and for clarity, this refers to the price and does not include any costs relating to the purchase or sale);

Transaction Costs means such notional costs which the Trustee estimates would be incurred by the Trustee when executing the sale or purchase of Assets including transfer duty, real estate agents commission, registration fees, legal costs and fees, settlement agents costs and fees, fees incurred by the Trustee in undertaking due diligence but for the purpose of calculating:

- the Issue Price of a Unit, the amount that the Trustee reasonably estimates as reflecting any costs and expenses including any Taxes which would be incurred if all the Assets were to be acquired at the relevant time; and
- the Withdrawal Price of a Unit, the amount that the Trustee reasonably estimates as reflecting the total costs and expenses including commissions and Taxes which would be incurred if all the Assets were to be sold at the relevant time;

in each case excluding the cost of the Assets, but the Trustee may at any time in connection with a particular application treat these costs to be a lesser sum or zero, and the Trustee may also take into account as if it were a cost any buy-sell spread in relation to the purchase price and the sale price of any Asset;

Trust Deed means the trust deed constituting the Fund dated 18 November 2019 as amended from time to time;

Trust Fund means all Assets and accumulations of the Trust, as defined in clause 14 of the Trust Deed.

Trustee means **PRIMARY SECURITIES LTD ACN 089 812 635 ACN 089 812 635** or other trustee for the time being under the Trust Deed, in its capacity as trustee for the Ready Set Short Term Rental Fund whether original, additional or substituted;

Trustee's Website means www.primarysecurities.com.au;

Unit means a unit of the Fund;

Unit Holder means the person (or in the case of joint Applicants or successors or permitted assignees, each of those persons) who becomes a party to the Trust Deed (as a Unit Holder) as a result of either:

- the acceptance by the Trustee of an Application and the Allotment of one or more Units to the Applicant; or
- the transmission, transfer, mortgage, assignment or other disposal of a Unit pursuant to the Trust Deed, and who remains registered as the holder for the time being of any Unit or as a Unit Holder;

the expressions **Unit Holders** means all the Unit Holders;

Unit Holder Meeting means any General Meeting held and includes those meetings held for the purpose of determining whether or not Withdrawals should be accepted by the Investment Manager;

Unit Holder Resolution means the resolution of the Unit Holders at a Unit Holder Meeting with the Investment Manager accepting Withdrawal Requests on the basis that the Fund is not an illiquid fund in terms of the Corporations Act;

Unit Value means an amount equal to the prevailing NTV of the Fund divided by the number of Units on issue in the Fund;

Units on Issue in the Fund means all Units issued in the Fund and not cancelled;

Withdrawal Offer means an offer made by the Investment Manager to the Unit Holders offering to allow Withdrawals;

Withdrawal Price means the (Net Trust Value less Transaction Costs) divided by the number of Units on Issue in the Fund;

Withdrawal Request means a request by the Investment Manager following a Withdrawal Offer or Unit Holder Meeting at which the withdrawal of Units has been approved by the Unit Holders;

5 star rating refers to the AirBnb rating, 5 is the highest (best-rated).

15. Eligible Client Information

Following is a summary of the main categories of what constitutes a “wholesale client”.

1. Invest at least \$500,000 at one time.	
2. Invest at least \$500,000 together with an associate at one time.	Reasons the investor and someone else can be associated include: <ul style="list-style-type: none"> ➤ The other person is a trustee of a trust in relation to which the investor benefits or is capable of benefiting. ➤ The other person is a person with whom the investor is acting in concert, or proposes to act in concert, in respect of the investment. ➤ The other person is a person with whom the investor is, or is proposing to become associated, whether formally or informally, in any other way in respect of the investment.
3. The investor and a body corporate which the investor wholly owns and controls together invest at least \$500,000 in aggregate.	See below for the meaning of ‘control’.
4. The investor has an accountant’s certificate that shows that they have net assets of at least \$2.5 million or gross income for each of the last two financial years of at least \$250,000. The certificate must not be more than 2 years old.	In calculating the \$2.5 million or \$250,000 the investor can include the net assets or gross income (as relevant) of any company or trust it controls. See below for meaning of ‘control’.
5. The investor is a company or trust controlled by someone who has an accountant’s certificate as mentioned in number 4.	‘Control’ means you have the capacity to determine the outcome of decisions about the company or trust’s financial and operating policies. The practical influence you can exert (rather than the rights you can enforce) is the issue to be considered and any practice or pattern of behaviour affecting the company or trust’s financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).
6. The investor is a business which is not a small business.	A small business is one that employees less than 100 employees if that business is or includes the manufacture of goods, or otherwise is a business which employs less than 20 people.
7. The investor is a subsidiary or holding company of another body corporate which is a wholesale client.	
8. The investor has a financial services licence.	
9. The investor controls at least \$10 million.	Including any amount held by an associate or under a trust that the investor manages.
10. The AFSL holder considers the investor to be a sophisticated investor.	<p>a. The Trustee or another AFSL holder must be satisfied on reasonable grounds, that the client has previous experience in using financial services and investing in financial products that allows the client to assess:</p> <ul style="list-style-type: none"> (i) the merits of the Trust; (ii) the value of the Units in the Trust; (iii) the risks associated with holding Units in the Trust; (iv) the client’s own information needs and (v) the adequacy of the information given by the Trustee.

	<ul style="list-style-type: none">b. The Trustee or the other AFSL holder must give the client before or at the time when the Units are issued, a written statement of the Trustee's or AFSL holder's reasons for being satisfied as stated above.c. The client must sign a written statement before or at the time when the product or service is provided, acknowledging that the Trustee or other AFSL holder:<ul style="list-style-type: none">(i) has not provided the client a Product Disclosure Statement or any other document that would normally be required to be given to a retail client; and(ii) has no other obligations towards the client that would apply if the client were retail.
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By lodging an Application for Units in respect of the Offer contained in this IM, the prospective Unit Holder declares and warrants to the Fund that they are a wholesale client as defined in the Corporations Act.

16. Corporate Directory

TRUSTEE - ISSUER OF THIS IM

Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262
Email: admin@primarysecurities.com.au
Trustee's Website: www.primarysecurities.com.au

DIRECTORS OF THE TRUSTEE

Roisin Boyd (Acting Chair)
Robert Garton Smith (Managing Director)
Natasha Olsen

INVESTMENT MANAGER

Ready Set Funds Management Pty Ltd
ACN 633 166 873
L2 / 696 Bourke Street
Melbourne VIC 3000
Email: fund@rsapt.com
Telephone: +61 3 9021 2466

DIRECTORS/SECRETARY OF THE INVESTMENT MANAGER

Bruce Andrew Davey

RENTAL MANAGER

Ready Set Apartments Pty Ltd
(ABN 89 221 620 307)
L2 / 696 Bourke Street
Melbourne VIC 3000
Rental Manager's Website: <https://www.readyset.melbourne/>
Email: fund@rsapt.com
Telephone: +61 3 9021 2466

DIRECTORS/SECRETARY OF THE RENTAL MANAGER

Bruce Andrew Davey

FOR UPDATES, GO TO www.primarysecurities.com.au

For further copies of this IM, call Primary Securities Ltd (the Trustee) on (08) 9430 5262.