

Product Disclosure Statement

A Select Mortgage Fund

ACN 004 493 789
ARSN 091 248 289
AFS Licence Number 223246
Responsible Entity:
RMBL INVESTMENTS LIMITED

Product Disclosure Statement Dated:
1 February 2023

Important Information

This Product Disclosure Statement (PDS) dated 1 February 2023 has been prepared in accordance with section 1013A of the Corporations Act 2001 and the Australian Securities and Investments Commission (ASIC) has been notified of its use in accordance with section 1015D of the Corporations Act 2001.

ASIC takes no responsibility as to the contents of this PDS.

RMBL is a holder of an AFS Licence (Number 223246) issued by ASIC. Under the terms of RMBL's AFS Licence, RMBL is the Responsible Entity of the Fund and is authorised to issue interests in the Fund. RMBL operates the Fund in accordance with its Compliance Plan, Constitution, AFS Licence, the Corporations Act 2001 and the regulatory framework provided by ASIC. RMBL is the issuer of this PDS.

This PDS does not take into account Your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this document, You should read it carefully and may need to consult an appropriately licensed professional adviser.

This PDS is available in electronic format, including from the RMBL website. If You receive it electronically, please ensure that You have received the full PDS and Application Form. Printed copies are available at no charge by contacting RMBL on (03) 9213 5700 or team@rmb.com.au.

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Introduction

We truly value the support of our Investors and look forward to bringing you with us on our journey of growth.

This is our Product Disclosure statement dated 1 February 2023.

The RMBL Mortgage Income Investments scheme (the Fund) was established and registered with ASIC in 2000.

We have grown into one of the leading mortgage funds in Australia whilst maintaining our commitment to excellence and high quality professional service.

We enjoy the support of around 4000 Investors who have entrusted us with over \$1.6 billion of their savings as at the date of this PDS.

We continue to evolve and in doing so have appointed three Non-Executive Directors who each bring with them extensive and varied experience to assist RMBL on its journey of growth and sophistication. This will allow us to offer you, our Investors, even more value, as well as of course to our Borrowers and diligent employees. The success of the Fund will be driven by the contributions of all stakeholders.

We continue to be grateful for your past and continued support.

Our commitment to our Investors and Borrowers remains steadfast.

We encourage you as always to reach out to the Team if you have any questions about your investment or the PDS.



Colin H Madden
Chairman



RNBL

Strategic Projects

PRODUCTS

PEOPLE

OPERATIONAL EFFICIENCY

Directors of RMBL

Chairman

Colin Madden

Directors

Alex Courtney
Pamela McAlister
Lincoln McMahon
Lisa Henderson

RMBL has been in operation since 1960, with the Fund known as “RMBL Mortgage Income Investments” established in 2000.

The Fund, a managed investment scheme, is registered with ASIC (ARSN 091 248 289).

With a growing team of staff, We have built a reputation for delivering excellent and friendly service. Our head office is located in Dandenong, the heart of Melbourne’s industrial south east district.

You can find further information about our Team on the RMBL website.

▶ www.rmb.com.au/about



Colin Madden



Alex Courtney



Pamela McAlister



Lincoln McMahon



Lisa Henderson

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Preliminary notes

You should read this PDS in its entirety and in conjunction with the Supplementary Product Disclosure Statement (SPDS) for each Loan You invest in. This PDS will continue to have effect until it is replaced.

You can only invest in the Fund by completing the Application Form that accompanies this PDS.

You can get a copy of this PDS, or any material which updates this PDS from Our office, or at Our website at:

▶ www.rdbl.com.au

We will publish non-materially adverse changes to information in this PDS on Our website. If We consider there is a change that is materially adverse, We will replace this PDS. Any replacement PDS will be available at Our website at:

▶ www.rdbl.com.au/invest

You can also obtain a paper copy free of charge, on request by calling Us on (03) 9213 5700.

We have prepared a Target Market Determination (TMD) for the Fund and this is also available on Our website at:

▶ www.rdbl.com.au/TMD

We are primarily involved in lending for business or commercial purposes. However, a small number of Loans fall under the ***National Consumer Credit Protection Act 2009*** (Cth) – where this is the case this will be highlighted to You in the SPDS for the Loan.

We are not authorised to provide financial advice and You should consult Your business adviser, financial adviser, accountant or such other professional as required to ensure any investment into the Fund meets Your objectives, needs and circumstances. If You are unsure about any matters explained in this PDS or the SPDS You should consult a professional adviser.

Key terms used in this PDS are included at **Section 26**.



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What is a select mortgage investment?

The Fund offers investment in Loans, secured by first registered Mortgages over legal interests in real property in Australia. Each Loan We approve is separate from other Loans in the Fund. Mortgages are registered in the name of RMBL as Responsible Entity for the Fund being the mortgagee or lender. Each Investor contributes their investment to one or more Loans after We have received Your consent.

As the Fund is not a “pooled fund”, Your entitlement to income or capital is based only on Your investment in a specific Loan and You have no right to the income or capital of other Loans within the Fund. Once You invest into a Loan You have no right to withdraw from a Loan (see **Section 8.17** which explains this further).

Prior to investing in the Fund, You should seek advice from a financial adviser about whether the Fund meets Your objectives, needs and circumstances.

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Custodian

We are responsible for the custody of Fund Property in accordance with Our Compliance Plan. This is monitored by Our Head of Risk and Compliance, Compliance Committee and external independent auditors.

Benchmark disclosure

Under ASIC Regulatory Guide 45, ASIC requires responsible entities of mortgage funds to disclose on an 'if not, why not' basis against the following 8 benchmarks. The purpose of this disclosure is to help Investors understand and assess investment in mortgage funds as well as to compare mortgage fund investments.

The benchmarks apply to both pooled and select mortgage funds. Therefore, the benchmarks that only apply to pooled mortgage funds are not applicable to the Fund, as it is not a pooled fund.

Benchmark	Statement	Explanation	Reference
<p>Benchmark 1: Liquidity</p> <p>For a pooled mortgage scheme, the Responsible Entity has cash flow estimates for the scheme that:</p> <p>(a) Demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</p> <p>(b) Are updated at least every 3 months and reflect any material changes; and</p> <p>Are approved by the Directors of the Responsible Entity at least every three months.</p>	Not applicable	N/A	
<p>Benchmark 2: Scheme borrowing</p> <p>The Responsible Entity does not have current borrowings and does not intend to borrow on behalf of the Scheme.</p>	The benchmark is met .	N/A	
<p>Benchmark 3: Loan Portfolio and diversification</p> <p>For a pooled mortgage scheme,</p> <p>(a) The scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</p> <p>(b) The scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</p> <p>(c) The scheme has no single borrower who exceeds 5% of the scheme assets; and</p> <p>All Loans made by the Scheme are secured by first mortgages over real property (including registered leasehold title).</p>	Not applicable	N/A	
<p>Benchmark 4: Related party transactions</p> <p>The Responsible Entity does not lend to related parties of the Responsible Entity or to the scheme's investment manager.</p>	This benchmark is not met .	We do lend to related parties. However, We have controls in place to ensure that related party lending is on an arm's length basis. We also disclose this to You in the SPDS for the Loan.	For additional disclosure on the risks associated with this benchmark, see Section 10 of this PDS.

Benchmark	Statement	Explanation	Reference
<p>Benchmark 5: Valuation policy</p> <p>In relation to valuations for the Scheme's mortgage assets and their security property, the board of the Responsible Entity requires:</p> <p>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</p> <p>(b) a valuer to be independent;</p> <p>(c) procedures to be followed for dealing with any conflict of interest;</p> <p>(d) the rotation and diversity of valuers;</p> <p>(e) in relation to security property for a Loan, an independent valuation to be obtained:</p> <p>(i.) before the issue of a Loan and on renewal:</p> <p>A. for a construction or development property, on both an "as is" and "as if complete" basis; and</p> <p>B. for all other property, on an "as is" basis; and</p> <p>within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a Loan covenant.</p>	This benchmark is met.	N/A	For additional disclosure on this benchmark, see Sections 8.13 – 8.15 of this PDS.
<p>Benchmark 6: Lending principles – Loan to valuation ratios</p> <p>If the scheme directly holds mortgage assets:</p> <p>(a) where the Loan relates to property construction or development – funds are provided to the borrower in stages based on independent evidence of the progress of the construction or development;</p> <p>(b) where the Loan relates to property construction or development – the scheme does not lend more than 70% on the basis of the latest "as if complete" valuation of property over which security is provided; and</p> <p>in all other cases – the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</p>	This benchmark is met.	N/A	For additional disclosure on this benchmark, see Section 8.6 of this PDS.
<p>Benchmark 7: Distribution practices</p> <p>The Responsible Entity will not pay current distributions from scheme borrowings.</p>	This benchmark is met.	N/A	For additional disclosure on this benchmark, see Section 8.4 of this PDS.
<p>Benchmark 8: Withdrawal arrangements</p> <p>For non-liquid schemes, the Responsible Entity intends to make withdrawal offers to investors at least quarterly.</p>	This benchmark is not met.	While Your funds are invested in the Trust Account, You can withdraw Your funds at any time with 5 business days' notice. Once invested in a Loan, Your funds are unable to be withdrawn until the Loan is repaid, or at Our discretion.	For additional disclosure on this benchmark, see Section 8.17 of this PDS.

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Summary of the Fund and investment procedure

Type of investment	Investment in a specific Loan (secured by a first registered mortgage) returning a competitive rate of interest (variable or fixed) for a fixed term.
Who can invest?	Subject to meeting Our eligibility criteria, any person including individuals, companies, trusts or other entities may invest in the Fund.
How are Your funds invested into a specific Loan?	Your funds are initially placed into a Trust Account (as detailed in Section 7.1). We then send You a SPDS containing the details of a Loan/s and Consent Form. Once We have Your consent to invest in a Loan/s, We invest Your funds in that Loan/s. If Your funds have not been invested in a Loan within 10 business days from the date of receipt, You may receive interest on Your funds, where We receive interest from the Bank.
Minimum investment amount	\$10,000 or lesser sum at Our discretion.
Maximum investment amount	Unlimited but at Our discretion.
What about investing further funds?	Multiples of \$1,000 may be invested following Your first investment. Additional funds can be invested into the same Loan (subject to availability) or a different Loan.
Fees Charged to Investors	NO FEES are charged by Us to Investors. All fees received by Us are received from the Borrower under the Loan Facility.
When do I start to earn interest?	You will earn interest when Your funds are invested in a Loan. Upon investment into a Loan, interest is earned at the applicable variable or fixed rate disclosed in the SPDS.
Term of Investment	Typically, between 1 and 3 years unless otherwise disclosed in the SPDS.
When is interest paid?	Monthly in arrears, unless otherwise disclosed in the SPDS, subject to payment by the Borrower.
How is interest paid?	Interest is paid to Your nominated bank account or as directed by You.
Can interest be reinvested?	Yes. The Application Form provides an option for You to reinvest interest. If selected, We will invest further sums of \$1,000 in a Loan/s as they are accumulated (subject to Your consent).
When can I withdraw my funds?	While funds are in the Trust Account, upon 5 business days' notice; OR Once invested in a Loan/s, funds can only be withdrawn after the Borrower has repaid the Loan, either at, or around the Maturity Date, or earlier, if the Loan is repaid early. See Section 8.17 for further information. Funds are unable to be withdrawn if a Loan is in default.

7.1 Investment process

01

Application

- Complete and return Your Application Form – hard copy or online.
- Return Your hard copy form to Us at team@rmb.com.au or PO Box 93 Dandenong VIC 3175.
- Verify Your identity – see **Section 23**.
- Include any investment preferences to help Us send You relevant Loan offers (such as whether You prefer Development or Non Development Loans).
- Deposit funds to Our Trust Account (see below), or include direct debit details so We can direct debit funds from Your account or by way of cheque.

02

Trust Account

- Your funds are placed into Our Trust Account, awaiting investment.
- Your funds will stay in the Trust Account until You have consented to placement of Your funds in a Loan/s.
- Where Your funds remain in the Trust Account for longer than 10 business days and the Bank pays interest to Us, You will receive interest at the rate received from the Bank on Your funds.

03

Investment Into Loan/s

- We will send You Loan offers (which includes a SPDS and Consent Form) as soon as:
 - (a) Your funds have cleared into the Trust Account;
 - (b) Your Application Form has been successfully processed; and
 - (c) a Loan/s is available for investment.
- Your funds will be invested in the Loan/s and start earning interest as soon as We receive Your completed Consent Form (unless there is a delay in the draw down of the Loan).
- If You do not consent to the Loan/s We send You, We will send You different Loan offers (subject to availability) until We find You the right Loan/s for You.

Trust Account Details

RMBL Investments Limited

Westpac Banking Corporation
BSB: 033 186
Account Number: 172 767

Please use Your name or existing Deposit ID (if You are already an existing Investor) as a reference.

Key features of select mortgage investment

8.1 Borrower assessment

We have robust credit assessment processes in place prior to advancing funds under a Loan Facility. These processes include at a minimum:

1. The Borrower completing Our Loan Application Form providing details of their financial position including assets and liabilities;
2. The Borrower (and Guarantors as necessary) and one of Our representatives meet to discuss the Borrower's requirements, including details about the Security Property/ies and underlying reasons for the Loan;
3. We require further information from the Borrower as necessary, including tax returns and copies of financial statements so that We can properly understand the Borrower's financial position;
4. We obtain a consumer credit report for each new Borrower and/or any Guarantors;
5. We obtain a sworn valuation of the Security Property/ies to determine the value of the Security Property/ies and to assess the Loan to Value Ratio (LVR).
6. For Development Loans, We require full details of all costings, cashflows and all ancillary documents to assess the viability of the project including the ability of the Borrower to complete the project on a timely basis. We rely on any one of the following: a Valuer, certified Quantity Surveyor's or Engineer's report, before any Loan advance is made to the Borrower. We also make enquiries into the builder or civil contractor and consider whether pre-sales are required to be in place and if so, how many;
7. The Borrower's application is tabled before Our Credit Committee, where the majority must agree to approve the Loan (including ensuring it is within Our lending guidelines), before it can proceed;
8. We inspect the Security Property/ies.

8.2 Information You can expect to receive

To keep track of Your investments, We will send You regular information, including the following:

Document	Summary	When Sent
Acknowledgement Letter	Confirms We have received Your funds for investment.	Following receipt of funds into the Trust Account.
SPDS and Consent Form	The SPDS contains details of the Loan being offered to You and the Consent Form seeks Your consent to be invested in the Loan.	Following receipt of Your funds, processing of Application Form and when a Loan is available for investment.
Declaration of Trust	Confirms that We hold Your funds and Mortgage documents on trust for You.	Following investment of Your funds in a Loan. You will get a Declaration of Trust for each Loan You are invested in.
Interest Statement	Statement setting out interest distributed to You.	Each month You receive interest. You can request a statement for any other period, by contacting the Investment Team.
Annual Tax Statement	Statement showing the full amount of Your investment and interest You received during the financial year.	After 30 June each year.
Investment Summary	Document showing all Loans You have funds invested in.	Upon Your request.
Notification of default	Communication about default by the Borrower, including the steps that We are undertaking to rectify the default.	Ongoing communication will be provided until the default is rectified or resolved.
Interest rate change advice	Communication about any changes to the variable interest rate for a Loan.	Within 7 days of a change to the variable interest rate.
Changes to Loan Facility	Communication about any changes to the underlying Loan Facility such as loan to value ratios, Security Property or the Borrower/Guarantor.	Within 7 days of a change to the Loan Facility.
Option to renew investment in existing Loan	Seeks Your consent to remain invested in a Loan, where the Borrower seeks to renew the Loan for a further term. See Section 8.16 for more details	Prior to Maturity of the Loan after We have been advised of the renewal request by the Borrower.

08 ▶ Key features of select mortgage investment

8.3 Insurance of security property

We require the Borrower to insure all improvements on any Security Property/ies at all times, noting RMBL on the policy. We hold a copy of the Certificate of Currency on file. Where a Security Property consists only of vacant land, or the valuer does not indicate insurance is required, then We only require the Borrower to have public liability insurance in place.

8.4 Interest payments

We pay You an interest payment after We receive an interest payment from the Borrower for each Loan. As interest payments are due by the Borrower on the 15th of each month, this is usually paid to You between the 22nd and the last day of the month, unless otherwise disclosed in the SPDS. We do not guarantee interest payments to Investors.

Where there is sufficient equity in the Security Property and the LVR will not be exceeded, We may include funds towards payment of the interest due on the Loan as part of the Loan Facility. If so, We will disclose this to You in the SPDS.

We will pay interest into Your nominated bank account or as You otherwise direct. You may elect to reinvest Your interest as detailed in **Section 8.8**.

Late Payment of Interest

Where a Borrower doesn't pay interest on time, We use Our discretion and experience in managing Loans to manage the default.

RMBL may, in its personal capacity, in its absolute discretion pay interest to You on behalf of the Borrower. RMBL considers the best interests of Investors, cash flow, the size of the Loan, and the details of the default (such as likely duration of default and prospect of recovery of the interest) before deciding whether to make a discretionary payment of interest. Where RMBL makes a discretionary payment of interest to You, You will be notified about this.

We have the right to charge Borrowers an interest rate 4% higher than the Investor Interest Rate under the terms of the Loan Facility (although We may waive this right). Where RMBL decides to pay interest to You on behalf of a Borrower, RMBL retains this additional 4% (where We have not waived it) to compensate it for managing the defaulting Loan. In no instance will RMBL recover any discretionary payment of interest in priority to Investors.

Where a Borrower is in default, but RMBL does not make a discretionary payment of interest to You, if We collect the higher rate of interest from the Borrower, We will pass this on to You in full.

We manage all defaults in a manner consistent with achieving the best outcome for all Investors in the Loan.

See **Section 13** for more information.

Any discretionary payment of interest RMBL makes is not to be deemed a guarantee of interest payments.

8.5 Interest rates

Interest rates are set per Loan having regard to a variety of factors, including:

- (a) the size of the Loan Facility;
- (b) the Borrower's attributes and history with Us;
- (c) whether the Loan contemplates a Development proposal;
- (d) the risks involved with the specific Loan and/or Security Property; and
- (e) any other information which the Credit Committee considers relevant.

As well as Loan specific risks, matters such as economic circumstances, Government policy, competition in the non-bank lender sector, and any other considerations that We deem relevant are also factored into setting the interest rate for each Loan.

As different Loans in the Fund attract different interest rates, it is Your responsibility to ensure that Your funds have been appropriately diversified across different Loans as You see fit. If You request that Your funds are to be invested in a series of Loans, We will aim to do so in such a way that provides a fair allocation of interest rates to all Investors having regard to the overall weighted average interest rate in the Fund at that time

We may vary a variable interest rate at any time during the term of a Loan. This may be because of the economic or competitive environment, due to construction or development being completed (therefore changing the risk profile of the Loan Facility) or due to other factors. We will notify You in advance of any change to interest rates during the term of a Loan.

You can find the Investor Interest Rate for each Loan in the SPDS for the Loan.

You can find details of the history of interest rates applicable to Loans in the Fund at:

► www.rmb.com.au/pds-disclosure

8.6 Loan to value ratios (LVR)

The LVR is determined at the time that a Loan is established. The LVR is disclosed in the SPDS for the Loan.

Non-Development Loans

The maximum LVR for a Loan is 66.66% of the value of a Security Property. However, under Our Lending Guidelines, LVRs can range between 50–66.66% based on the risks associated with different Security Property types and location.

Development Loans

The maximum LVR for a Loan is 66.66% of the "as-if-complete" or "gross realisation value" or "GRV" of a Security Property. However, under Our Lending Guidelines, LVRs can range between 50–66.66% based on the risks associated with different Security Property types and location.

8.7 No guarantee

We do not guarantee the payment of capital or interest to Investors.

8.8 Reinvestment of interest

You can nominate in the Application Form that Your interest payments be reinvested. We will hold Your interest payments in the Trust Account until such time as a minimum sum of \$1,000 is accumulated. We will then send You a SPDS and Consent Form for the investment of Your accumulated interest (subject to the availability of a Loan).

8.9 Security

We take one or more of the following security items against funds lent to a Borrower:

- (a) in all cases, a first registered Mortgage in RMBL's favour (on trust for Investors) over a legal interest in real property in Australia (known as Security Property). The details of the Security Property are included in the SPDS.
- (b) personal guarantees which may be from directors of the Borrower or other relevant Guarantors;
- (c) general security agreements (see Section 8.10);
- (d) other charges, for example over water licenses or chattels;
- (e) any other security We consider is required to best secure the Loan.

8.10 Security documents

08 ▶ Key features of select mortgage investment

8.10 Security documents

We require Borrowers to execute a suite of security documents prior to advancing funds. These documents provide the terms and conditions of the Loan Facility between Us and the Borrower.

Matters covered by security documents include the payment of interest, default process and Our rights to take action to recover funds in the event of a default, access to the Security Property/ies to monitor progress of any development, and requirements for Security Property/ies to be insured.

8.11 Transfer of Your interest in a Loan

Your right to dispose of Your interest in a Loan is limited in accordance with the Fund Constitution (see **Section 17**).

You may, in accordance with the requirements of the Corporations Act, and with Our consent, assign part or the whole of Your interest in a Loan.

To assign Your interest, You are required to complete an Authority to Transfer Form and provide documentation We or the Corporations Act requires.

Before We can assign Your interest to another person, they must agree to comply with all the terms and conditions of being an Investor in the Fund by completing an Application Form.

In the case of beneficiaries becoming entitled to interests in the Fund because of death, bankruptcy, liquidation, dissolution, or other reason, We will require evidence to Our satisfaction of their entitlement to the interest before We can formally transfer the interest, including completion of relevant forms.

8.12 Trust account

We maintain a Trust Account with the Bank to manage all Investor funds.

The Trust Account has access to segments into which Investor funds can be segregated for the purposes of earning interest while not invested in a Loan, in the following circumstances:

- (a) Your funds have not been placed in a Loan within 10 business days of being received into the Trust Account (at step 1 in the Investment Process set out in Section 7.1); or
- (b) We have not yet received Your Consent Form to invest Your funds in a new Loan upon the partial or full repayment of a Loan;

Your funds will not earn interest while in the Trust Account for the first 10 business days after they are deposited.

The interest rate earned on Your funds while in the Trust Account is determined by the Bank. During times of low interest rates the Bank may not pay any interest on funds held in the Trust Account. The current rate of applicable interest being paid by the Bank is available on Our website at:

▶ www.rmbl.com.au/pds-disclosure

You can withdraw Your funds from the Trust Account by providing Us with five business days' written notice. No cooling off rights apply once Your funds are invested in a Loan.

8.13 Expert reports

We maintain a Panel of Experts, including Valuers, Engineers, Quantity Surveyors and Project Managers to confirm the valuation of a Security Property or to validate the amount of development payments being claimed by a Borrower.

Before We lend any funds to a Borrower, We ensure that there is an independent valuation no more than 3 months old of the Security Property. We use this valuation to ensure that the LVR meets the LVR agreed to by Our Credit Committee. All Expert Reports are paid for by the Borrower.

In the case of Development Loans, where funds are drawn down progressively by a Borrower, We can use Our discretion to accept either a certified Valuer, Quantity Surveyor's or Engineer's report during the term of the Development to support those additional draw downs.

On certain projects that may be particularly complex or that are located interstate, We may use the services of a Project Manager to ensure that We have adequate oversight of the progress of the development and to be advised of any issues early so they can be resolved.

We review Our Panel on an ongoing basis and seek to have a broad range and number of Experts appointed to ensure that We have access to Experts with the different skills that We may require and to ensure that there is coverage in terms of availability, geography, and skillset. We also monitor Our Experts for quality, service and compliance with Standing Instructions.

8.14 Valuation reports

We accept two valuation methods as the basis for Our lending practice:

(a) Market valuation

The valuation must clearly state that it has been undertaken to enable Us to lend funds by way of a first Mortgage. OR

(b) Cost to complete valuation

Where a Loan contemplates a Development Loan Facility, separate values will be requested for the value of the property on an:

(a) "as is" basis,

(b) "as if complete" basis; and

(c) "cost to complete" basis.

Depending on the scale of the Development project, We may also seek additional advice from Quantity Surveyors, Engineers, and other related property development advisers.

The content of Valuation Reports is set out in Standing Instructions. The Standing Instructions ensure that We obtain all information necessary to support the Loan being advanced, including any risks associated with a Security Property.

8.15 Quantity surveyors' or engineers' reports

Quantity Surveyors and Engineers are also required to provide reports in line with Standing Instructions. Information requested to be provided includes (but is not limited to):

(a) A detailed cost assessment including the original estimate provided along with any authorised variations;

(b) A detailed assessment of the Development works completed to the date of the report;

(c) A detailed assessment of works previously certified and any current claims to be made;

(d) A detailed assessment of the costs to complete the project including any remaining contingency allowances and variations.

Where appropriate, We use a Quantity Surveyor or Engineer throughout the project to certify the value of all works and the costs to complete at regular intervals.

08 ▶ Key features of select mortgage investment

8.16 Variation or extension of a Loan maturity date

While generally Your investment in a Loan will be for the duration of the term of the Loan as specified in the SPDS, there are some events or circumstances that may result in either early repayment of the Loan or an extension to the timeframe of the Loan or date on which Your funds can be returned to You.

	Early Repayment of Loan	Extension to Loan	Expiry of Loan – Loan not repaid on Maturity Date
Summary	Borrower requests to pay out the Loan earlier than the Maturity Date.	Borrower requests to extend the term of the Loan for a later Maturity Date.	Maturity Date has arrived, but Loan not yet repaid by Borrower on Maturity Date.
When this may happen	Borrower wishes to refinance or finishes a Development project prior to Maturity Date.	Borrower requires Loan to remain in place longer than initial term of the Loan – project ongoing or does not wish to refinance.	Delay in settlement date or refinance (these circumstances are beyond Our control).
What this means for You	You can decide to redeem Your funds; OR Subject to availability, We can offer You another Loan to invest in; OR Your funds will be transferred to the Trust Account until a new Loan can be found and You consent to that new Loan provided.	You can decide to remain invested in the Loan for the extended period; OR You can redeem Your funds; OR You can request to be invested in a new Loan. IMPORTANT: If the LVR is outside of the agreed LVR upon revaluation of the Security Property (required before a Loan can be extended), You will need to remain invested in the Loan until the Borrower has provided additional capital or security to bring the LVR back within guidelines.	There may be a delay in the return of Your funds, as they are unable to be returned until the Borrower has repaid the Loan. Interest will continue to be payable until the Loan is repaid. Once the Loan has been repaid, You can decide whether to redeem Your funds or invest them in a new Loan (subject to availability). Your funds will be placed into the Trust Account until We have Your consent for a new Loan or a redemption request.
What happens	We will write to You to let You know about the early repayment and ask You what You would like to do with Your investment and whether there are any other Loans available for investment.	We will write to You to let You know that the Borrower wishes to extend the term of the Loan and ask You what You would like to do with Your investment. Any issues with the LVR will also be addressed. In the case that You wish to remain invested in the Loan, You will receive a new SPDS and Consent Form.	We will write to You to let You know about the delay and any expected date for repayment. If investing in a new Loan, You will receive a new SPDS and Consent Form for the new Loan before Your funds will be invested in that new Loan.



8.17 Redeeming Your funds

Once Your funds are invested in a Loan, in accordance with the Fund Constitution, You can only redeem Your funds upon maturity of the Loan or where the Borrower repays the Loan early as set out in **Section 8.16**, unless We exercise Our discretion.

We will only use Our discretion when:

- (a) there is another Investor available to take Your place in the Loan; and
- (b) that replacement Investor has completed all required documentation (i.e., Application Form and Consent Form) to invest in the Loan.

In using Our discretion, We will identify the Loan/s from which You can redeem Your funds, based on Our ability to find a replacement Investor.

Funds in the Trust Account can be redeemed upon 5 business days' notice at any time prior to investment in a Loan.

You are **NOT** able to withdraw Your funds from a Loan where the Loan Facility is in default. You may only withdraw Your funds subject to the above once the default has been rectified. See **Section 13** for more details about how We manage defaults.

Key benefits of investment in the Fund

The key benefits of investment in the Fund can be described as follows:

<p>Experienced Manager</p>	<p>With over 60 years' experience in Mortgage lending and investment, Your funds are managed by professionals with extensive expertise in this area.</p> <p>Our Management Team have gained an in depth understanding as well as long standing relationships with Borrowers lending on Development Loans in this industry. This, along with regular contact with Borrowers and projects, places Us in an excellent position to respond quickly and effectively to any issues that arise along the way before they impact on Investors' funds. You can find further details about Our Leadership Team and their experience on Our website.</p>
<p>Personal Service</p>	<p>We pride ourselves on providing a personal service to both Our Investors and Borrowers. We are keen to get to know the people who trust Us to invest their funds and take this responsibility seriously.</p> <p>You have direct access to each member of the Team and can interact with Us in the manner that best suits You, whether that be in person, over the phone, via email or mail.</p>
<p>Assessment Process</p>	<p>We thoroughly assess each Borrower, and each Loan before the Credit Committee approves each Loan Facility.</p> <p>Meeting with all Borrowers and visiting Security Properties before lending funds allows Us to have a good understanding of all underlying aspects of each Loan. We will not lend to Borrowers where, in Our view, the project is unlikely to be successful.</p>
<p>Competitive Rate of Return</p>	<p>Subject to payment by the Borrower, You should receive a competitive rate of return on a regular basis (usually monthly). You may elect to reinvest Your interest if You wish.</p>
<p>Not a Pooled Fund – control over Your investment</p>	<p>As the Fund is not a “pooled fund”, You have the opportunity to consent to the Loan in which You invest allowing You to exercise control in Your investment decision. You may become accustomed to particular types of Security Property or Loans, or You may wish to spread Your funds across a number of Loans.</p>
<p>Manageable Investment sums</p>	<p>You may invest in the Fund with a minimum investment amount of \$10,000 and in multiples of \$1,000 thereafter. Additional investment sums may be invested in Loans You may be already invested in, if there is availability, or other available Loans that You consent to, based on availability at the time of further investment.</p>

Key risks of investment in the Fund

We do not guarantee Your investment or the interest payment by the Borrower.

To appreciate the risks associated with an investment in the Fund and a Loan, this PDS and the SPDS must be read in conjunction with each other.

Risk management

In managing risk to Investors, We have the following procedures in place:

1. Borrower assessment and Loan approval process;
2. Risk Management Strategy and Framework, with regular monitoring of key risks;
3. Independent and qualified Panel of Valuers, Quantity Surveyors and Engineers;
4. Dedicated management of Loans;
5. A registered Fund Constitution and Compliance Plan;
6. Independent Compliance Plan auditor in place;
7. Six-monthly Responsible Entity audit.

IO ▶ Key risks of investment in the Fund

<p>Capital Risk</p>	<p>Your investment in the Fund is not capital guaranteed. Therefore, during the term of Your investment, factors outside Our control may affect property values, including property market conditions, government policies, inflation and the general economic climate. Your capital may be at risk where We must take action to rectify a default and the full amount of a Loan is unable to be recovered.</p> <p>We mitigate capital risk by:</p> <ul style="list-style-type: none"> - maintaining conservative lending ratios; - obtaining valuations and other Expert reports at appropriate intervals; - diligent management of the Loan book; and - Our compliance measures. <p>Your right to return of Your capital is also linked only to the Loan/s You are invested in</p> <ul style="list-style-type: none"> - You do not have access to the capital of any other Loan in the Fund that You are not invested in.
<p>Income Risk</p>	<p>We do not guarantee Your interest payments. Your right to interest distribution is dependent upon the Borrower paying interest payments when due.</p> <p>Therefore, no interest is payable to You if We do not receive an interest payment from the Borrower. Non-payment of interest will continue until the Borrower rectifies the default or the Security Property is discharged either by way of sale or refinance by the Borrower or We sell it as mortgagee.</p> <p>We mitigate this risk by maintaining close relationships with Borrowers to understand and respond to any issues early and by including interest payments in the Loan amount where appropriate.</p> <p>Your right to interest distributions are also linked to the Loan/s You are invested in</p> <ul style="list-style-type: none"> - You do not have access to the income of any other Loan in the Fund that You are not invested in.
<p>Market Risk</p>	<p>Downward shifts in the property market may impact on the capacity to recover the amount owing under a Loan if default occurs.</p> <p>We mitigate market risk by:</p> <ul style="list-style-type: none"> - maintaining conservative lending ratios; - obtaining valuations and other Expert reports at appropriate intervals; - diligent management of the Loan book; and - staying informed of changes in the property market on a daily basis.
<p>Economic Risk</p>	<p>All investments, including property-related securities, are sometimes subject to unforeseen shifts arising from variations in the economic climate in and outside Australia at a particular period. This could adversely affect Your investment in the event of a forced sale of a Security Property.</p>
<p>Policy & Legislative Risk</p>	<p>Changes in government policies, regulations and taxation laws may have a negative impact on any investment product. These are factors that are outside Our control.</p>

<p>Special Risks Relating to Development Loans</p>	<p>In Development Loans, there could be risks due to the timing, completion and sale of the project. Development Loans include a degree of additional risk where the Borrower is unable to complete the works as required. A partially completed Security Property would be more difficult to sell if We are required to do so due to a default by the Borrower.</p> <p>Further, during the Development process, downward shifts in the property market can affect the ability to recover the amount owing under the Loan at the completion of the project. Unexpected costs not contemplated at the beginning of a project (such as additional Council permits) may also arise.</p> <p>The additional risks that attach to Development Loans are mitigated as follows:</p> <ul style="list-style-type: none"> - Security Property is valued as set out in Section 8.14, and where appropriate, a Quantity Surveyor or Engineer is utilised throughout the project to certify the value of all works and the costs to complete at regular intervals as set out in Section 8.15; - We lend funds for Development purposes where an appropriate Contract is in place with the builder/contractor (if considered appropriate) to ensure that the agreed cost of the project is not exceeded. However, We will on occasion lend to owner-builders, who are primarily Borrowers well known to and approved by Us; - We always ensure that the amount remaining un-drawn on the Loan is equal to or more than the cost to complete as certified by the Valuer, Quantity Surveyor and/or Engineer; - We monitor such Loans continually and only provide progress drawdowns upon receipt of updated valuations, Quantity Surveyors' reports and/or Engineer's reports; - We maintain conservative LVRs; - Where applicable, We will agree with the Borrower on a certain level of pre-sales before the Loan is approved if considered appropriate.
<p>Risks Relating to Other Types of Security Property</p>	<p>Vacant Land and other non-income earning properties</p> <p>Where a default occurs by the Borrower, We cannot rely on any rental payments or other income in order to assist in rectifying the default.</p> <p>Rural property</p> <p>Climate issues such as drought may affect the Security Property and the income of the Borrower. Additionally, We may have trouble selling the property if there is a default.</p> <p>Leased Property</p> <p>Tenants could cease paying rent, or a tenant could vacate the premises. Although We should be informed of these circumstances, in such a situation, We will not be able to rely on any rental payments from the Security Property to assist in rectifying a default, and the value of the property may be compromised.</p> <p>Owner-Occupied Property</p> <p>If the property is not leased, We cannot rely on any rental payment or other income from the Security Property in order to assist in rectifying a default.</p> <p>These risks are managed through our conservative LVR's, reviewing lease agreements to ensure there are enforceable long-term leases in place for leased property, taking additional collateral security where appropriate, and obtaining valuation reports from panel valuers to ensure all relevant considerations have been addressed.</p>
<p>Related Party Lending and Investment</p>	<p>Where lending is to a related party of Ours, there is the potential for a conflict of interest. Where We decide to lend funds to related parties, We follow Our Conflict of Interest Policy which provides:</p> <ul style="list-style-type: none"> (i) the Loan will not be on more favourable terms than for non-related parties; (ii) We disclose to Investors investing in the relevant Loan that the Borrower is a related party; (iii) ensuring that the related party satisfies all lending guidelines and is assessed on its merits by the Credit Committee; (iv) obtaining final sign off from a majority of Compliance Committee Members in addition to the Credit Committee. <p>RMBL also invests in the Fund as an Investor. However, it does this in accordance with the terms of the Fund Constitution, on the same terms and conditions as other Investors.</p>

II ▶

Fees and other costs

No fees or costs are charged by Us to Investors in the Fund.

Fees and costs summary

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

Taxes are set out in another part of this document.

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

Consumer Advisory Warning

Opposite is a mandatory ASIC consumer advisory warning.

Did you know?

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

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing Your investment	Nil	Management fees and costs are met by the fees directly paid by Borrowers to RMBL in its personal capacity as explained in the Additional Explanation of Fees and Costs. Investors do not pay any fees or costs directly or indirectly through reduced returns.
Performance fees Amounts deducted from Your investment in relation to the performance of the product	Nil	N/A
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	N/A
Member activity related fees and costs (fees for services or when Your money moves in or out of the scheme)		
Establishment fee The fee to open Your investment	Nil	N/A
Contribution fee The fee on each amount contributed to Your investment	Nil	N/A
Buy-sell spread An amount deducted from Your investment representing costs incurred in transactions by the scheme	Nil	N/A
Withdrawal fee The fee on each amount You take out of Your investment	Nil	N/A
Exit fee The fee to close Your investment	Nil	N/A
Switching fee The fee for changing investment options	Nil	N/A

II ▶ Fees and other costs

Example of annual fees and costs for RMBL Mortgage Income Investments Fund

This table gives an example of how the ongoing annual fees and costs for this managed investment scheme can affect Your investment over a 1 year period. You should use this table to compare this product with other managed investment schemes.

Example – RMBL Mortgage Income Investments Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 You put in, You will be charged Nil
PLUS Management fees and costs	Nil	And , for every \$50,000 You have in the Fund, You will be charged or have deducted from Your investment \$0 each year*
PLUS Performance fees	Nil	And , You will be charged or have deducted from Your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , You will be charged or have deducted from Your investment \$0 in transaction costs
EQUALS Cost of Fund	Nil	If You had an investment of \$50,000 at the beginning of the year and You put in an additional \$5,000 during that year, You would be charged fees and costs of: \$0* What it costs You will depend on the investment option You choose and the fees You negotiate.

*Please read the Additional Explanation of Fees and Costs below for further information relating to this table.

Additional explanation of fees and costs

Management Costs

Each specific Loan SPDS will clearly indicate the interest rate payable for the relevant Loan. No deductions are made from interest payable to Investors for management costs or expenses.

The Fund has an agreement with RMBL acting in its personal capacity relating to fees payable by Borrowers. Under this arrangement, RMBL, as Responsible Entity of the Fund, has agreed that RMBL in its personal capacity, can charge Borrowers a procuration fee which it is entitled to retain for its own use. The procuration fee is calculated as up to 2.5% (although generally is set at 1%) of the total advances made to the Borrower from commencement of the Loan. This fee is paid to RMBL at the time an advance is drawn down by a Borrower or where an extension of the Loan occurs.

We charge NO fees and recover NO costs from Investors of the Fund in Our capacity as Responsible Entity of the Fund. The payment of the procuration fee by the Borrowers does not reduce the rate of return that You receive on Your funds invested – the Investor Interest Rate matches the interest rate paid by the Borrower each month under the terms of the Loan Facility.

RMBL is also entitled to charge Borrowers the following operational and transactional costs associated with the formation and management of the Loans:

- (a) fees of up to 2% of the Loan amount for the preparation of security documents and for work undertaken in managing the Loans which is not otherwise undertaken by a third party service provider as described below. This fee is paid at the time an Advance is drawn down during the term of the Loan or where an extension of the Loan occurs;
- (b) a margin fee of up to 25% of the total interest payable by the Borrower when interest is paid;
- (c) any other costs that may be recoverable from the Borrower such as early repayment fees, discharge fees, or enforcement costs.

As the Borrower pays these costs directly to RMBL in its personal capacity, they do not reduce the rate of return that You receive on Your funds invested. RMBL uses the fees it receives from Borrowers to meet the costs of running the Fund.

In the event that the fees charged to a Borrower in relation to a particular Loan differ from those above, or where additional fees are charged to the Borrower, the fees will be disclosed in the SPDS for the particular Loan.

Third Party Payments

From the fees that RMBL receives from Borrowers in its personal capacity payments are made to third party service providers, mortgage brokers and Distributors. Service providers can include panel solicitors, panel valuers, auditors, quantity surveyors, engineers, other related property development advisers and the authorised representatives (to the extent permitted by law) who are registered with ASIC. Some of these payments are recovered from Borrowers.

The legal fees paid to panel solicitors for the preparation of security documents are at the rates advised by the Practitioners Remuneration Order of the relevant jurisdiction where applicable. Other legal fees that may be payable to panel solicitors relate to discharges, consents and other requirements during the administration of the Fund. Where applicable, GST is payable on all fees.

Taxation Aspects

There are tax implications when investing in, and receiving income from the Fund. RMBL cannot give tax advice and We recommend that You consult Your tax adviser. The following summary is general in nature and does not constitute tax advice. You should seek independent professional advice on the tax consequences of an investment in the Fund, based on Your circumstances, before making a decision to invest.

For Investors who are an Australian tax resident, the interest distributed to You is taxable income in Australia and must be declared as part of Your assessable income in Your tax return each year. If You have not provided an Australian Tax File Number (TFN) to Us or claimed an exemption in respect of Your investment, We will deduct tax at the top marginal rate from Your interest distributions.

For Investors who are a non-resident for tax purposes, You need to complete a Foreign Tax Form and provide Us with a Tax Identification Number (TIN). We will deduct withholding tax from interest paid to You as a non-resident. Withholding tax is deducted from the gross interest income and is remitted to the Australian Taxation Office (ATO). Tax legislation of the relevant jurisdiction will apply to non-resident Investors, and some or all of the withholding tax deducted in Australia may be eligible for a foreign tax credit in that jurisdiction. Non-residents seeking to invest should obtain tax advice on their specific circumstances.

We report to the ATO annually about interest earned and distributed, any withholding tax deducted, and Investors quoted tax file numbers.

Investment in the Fund should not be subject to Australian Goods and Services Tax (GST) and should not give rise to any GST consequences, however You should seek advice from a professional adviser where relevant.



Global Automatic Exchange of Information (AEOI)

The AEOI regime requires financial institutions to exchange financial account information between relevant tax jurisdictions and is intended to reduce the possibility of tax evasion. This requires Us to collect tax residency information from Investors.

There are two relevant frameworks in place where We are required to collect and report information:

The Foreign Account Tax Compliance Act (FATCA)

FATCA is in place between Australia and the United States whereby US citizens and tax residents with accounts in Australia must be identified.

As such We may be required to collect certain information from You, report payments made in relation to Your investment in the Fund and retain information to meet record keeping requirements.

Common Reporting Standards (CRS)

CRS is a global standard for collecting, reporting and exchanging financial information on foreign tax residents, which was initiated by the Organisation for Economic Cooperation and Development (OECD) to provide greater transparency and reduce offshore tax evasion in the participating jurisdictions.

We are required to collect financial account information from Investors who are resident in countries other than Australia for tax purposes and provide financial information to the ATO where it will be exchanged with other participating jurisdictions.

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Defaults

Defaults under a Loan Facility may occur both when the Borrower does not make an interest payment, as well as where the Borrower has not otherwise complied with a term of the underlying Security Documents.

We manage defaults on a case-by-case basis based on Our experience in dealing with defaults and in having a thorough understanding of Our Borrowers and their projects. At all times in managing a default, We seek to maximise capital and interest payments recovered for Investors. This can involve a formal (for example the issuing of a Notice of Default) or more informal approach (for example, RMBL making a discretionary payment of interest on behalf of the Borrower while they take steps to rectify the default) depending on the circumstances of each default.

Once We begin the formal default process, We need to manage this in line with Our obligations under relevant legislation.

Where a Borrower does default on their Loan Facility, We will contact You at relevant times to provide You with details and updates about how We are managing the default, including whether RMBL is making any discretionary payments of interest on behalf of the Borrower as further explained in **Section 8.4**.

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Annual reports

Annual Reports for RMBL as Responsible Entity and RMBL in its personal capacity are lodged with ASIC for the relevant financial period. These reports are available on an Investor's request from Our office.

The auditors of the Fund are RSM Australia Partners of Level 21, 55 Collins Street Melbourne VIC 3000. RSM Australia Partners has not authorised or caused the issue of this PDS and has not been involved in its preparation.

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Key requirements of Our AFS Licence

Under Our AFS Licence, RMBL is required to have the following in place:

- (a) minimum Net Tangible Assets (NTA) of 0.5% of the Fund assets up to an amount of \$5 million (We currently have NTA of \$5 million). Any changes to this amount will be notified on Our website;
- (b) a minimum level of surplus liquid funds to meet any contingent liabilities and the preparation of projected cashflows; and
- (c) adequate professional indemnity compensation arrangements in accordance with Our Licence (being a minimum of \$5 million).

RMBL monitors financial requirements on a monthly basis.

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Security property diversification

Details of the diversification of Security Properties is available on Our website at:

▶ www.rmbbl.com.au/pds-disclosure



Fund documents

The Fund Constitution

Your rights and entitlements as an Investor in the Fund are governed by the Fund Constitution and the Corporations Act and Regulations. These are binding on Us and You. You can request a copy of the Fund Constitution at any time by contacting a member of Our Team.

Matters set out in the Fund Constitution, includes (but is not limited to) the following:

- (a) consideration required to acquire an interest in the Fund;
- (b) a summary of the Fund;
- (c) operation of a Loan;
- (d) Our powers to deal with Fund Property;
- (e) complaints handling provisions available to Investors of the Fund;
- (f) provisions dealing with the winding-up of the Fund; and
- (g) Our right to be indemnified from Fund Property.

The Compliance Plan

The Compliance Plan describes the controls We have in place to ensure compliance with the Corporations Act, the AFS Licence and the Fund Constitution, including arrangements for:

- (a) ensuring all Fund Property is clearly identified as Fund Property and held separately from RMBL's personal assets;
- (b) administration and operation of the Compliance Committee;
- (c) ensuring the Fund Property is valued at regular intervals and continual review of selected valuers and valuation processes;
- (d) ensuring that the Compliance Plan is audited pursuant to the Corporations Act;
- (e) ensuring that adequate records of the Fund's operations are kept;
- (f) staff familiarity and continuous training in relation to the Compliance Plan;
- (g) complaints and dispute resolution procedures.
- (h) any other matters required pursuant to the Corporations Act.

As required by the Corporations Act, We have engaged independent auditors to audit Our compliance with the Compliance Plan in accordance with the Corporations Act.

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Our investment and borrowing powers

Under the terms of the Fund Constitution, We have all the necessary powers to invest, borrow and enforce all rights of the Fund Property in respect of the Fund and other security provided by the Borrower in respect of a Loan, as though We were the absolute owner of the Fund Property (as allowed by the Corporations Act). This allows Us to fulfill Our obligations to Investors under the Fund Constitution.

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Authorised Representatives

We have appointed Authorised Representatives to represent Us and notified ASIC of these appointments. Our Authorised Representatives are only authorised to deal in interests in the Fund and to apply for, acquire, vary or dispose of basic deposit products on behalf of Investors in relation to the Product. They are not authorised to provide any financial product advice and can provide factual information only.

Authorised Representatives act under a Distributor Agreement between them and RMBL and receive a fee for their services under this agreement. The Details of this fee is disclosed in a Financial Services Guide (FSG).

All fees paid to Authorised Representatives are paid by RMBL in its personal capacity and will not affect Your investment.

Authorised Representatives are required to provide a copy of this PDS as well as a FSG to any potential Investors that they speak to.

Investor nominated representatives

If You require a representative such as an accountant, financial planner or lawyer to deal with Your affairs on Your behalf, You can advise Us of this in the Application Form. Please ensure that the relevant authority section in the Application Form is completed. Both You and Your representative must sign this authority.

If You appoint a representative, that representative will be able to do the following:

- (a) deal with Your investment in the Fund on Your behalf as if they were You; and
- (b) have access to information related to Your investment (which may include personal information).

Where Your nominated representative is a corporation or a partnership, the following will apply:

- (a) a duly authorised person or partner is required to sign the authority in Your Application Form; and
- (b) We are entitled to act on the instructions of any person We reasonably believe to be an authorised officer or partner of the corporation or partnership.

You can revoke the appointment of Your nominated representative by writing to Us at any time. The revocation will be effective from the date that We receive it.

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Labour standards and environmental, social or ethical considerations

We have an Environmental, Social and Governance (ESG) Policy in place.

Considerations relevant to the operation of the Fund in Our ESG Policy include:

- (a) encouraging Borrowers to consider and adopt best practice environmental practices;
- (b) not lending funds where there is a connection between the Loan and/or the Borrower and:
 - (i) the production and/or sale of military equipment firearms or ammunition;
 - (ii) the production, storage or transportation of nuclear or radioactive material (excluding medical products);
 - (iii) the production and/or sale of illegal products; or
 - (iv) adult entertainment venues, brothels and/or the sale of pornography.
- (c) operating in a manner that seeks to reduce Our impact on the environment.
- (d) providing financial and volunteer support for a range of health and community-based organisations in line with Our Giving Policy; and
- (e) ensuring that initiatives are in place to support Our employees.

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Privacy act disclosure

Our Privacy Policy can be found on Our website at:

▶ www.rmb.com.au/privacy

The Privacy Policy sets out how We collect, use and disclose personal information in accordance with the Privacy Act as well as how We secure it.



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Other relevant legislation

Anti-money laundering laws

Under the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act, We are required to collect and verify Your identity in accordance with Our AML/CTF compliance program and Know Your Client (KYC) requirements. Under Our KYC requirements, We are also required to make enquiries into:

- (a) whether You are a Politically Exposed Person;
- (b) the source of Your wealth being used to invest in the Fund; and
- (c) the beneficial structure of any trusts or companies.

We request this information in Our Application Forms.

We are also required to submit certain reports to the Australian Transaction Reports and Analysis Centre (AUSTRAC) from time to time which may include Your personal information.

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Summary

We are highly experienced in select mortgage fund investment. Our qualified team has a depth of knowledge that has allowed Us to operate successfully for over 60 years.

All investments in property involve varying degrees of risk and are influenced by multiple factors, many of which are beyond Our control. As in all investments, the underlying assets of a Loan will be subject to unforeseen shifts arising from variations in the economic climate at a particular period. You should consult Your financial adviser, or such other professional adviser as required to ensure that Your investment meets Your objectives, needs and financial circumstances.

If You are uncertain or do not fully understand any matter contained in this PDS, a SPDS or in connection with the Fund or Loan, it is important that You seek clarification from Your own legal, valuation, financial or accounting adviser.

Complaints and external dispute resolution

How do I make a complaint?

You can make a complaint to Us by using one of the methods below. Your complaint does not need to be in any format, We just need to understand the reasons for Your complaint and how You would like Us to resolve it for You.

Further information about Our complaint process is available at:

▶ www.rmb.com.au/complaints

External Dispute Resolution Details

AFCA is an external dispute resolution service where You can escalate Your complaint if You are not satisfied with Our response to Your complaint. You can find out more details about AFCA at their website:

▶ www.afca.org.au

You can also contact AFCA on 1800 931 678 (toll free) or info@afca.org.au or writing to GPO Box 3, Melbourne VIC 3001.

We are a member of the Australian Financial Complaints Authority (AFCA). Our AFCA Member Number is: 10836

Contact Us

In person

At Our offices, Level 5, 225
Lonsdale St Dandenong VIC 3175

By calling Us

On (03) 9213 5700

Sending Us an email

To complaints@rmb.com.au

Writing to Us

At PO Box 93
Dandenong VIC 3175

Online via Our website

Using Our Complaints Form

▶ www.rmb.com.au/complaints



Key terms used

Application Form

The investment application form accompanying this PDS which You must complete in order to become an Investor of the Fund.

AFS Licence

The Australian Financial Services Licence (Number 223246) issued to Us by ASIC which authorises Us to operate the Fund.

ASIC

The Australian Securities and Investments Commission.

Bank

The Westpac Banking Corporation or another major bank of Australia as applicable from time to time.

Borrower

The legal entity borrowing funds from Us by way of a Loan Facility.

Compliance Committee

A Committee that monitors Our compliance with the Fund Compliance Plan.

Consent Form

The Consent Form attached to the SPDS, which provides Your consent to invest in a Loan.

Development Loan

A Loan to a Borrower for the purpose of property construction or development where the funds are provided in staged draw downs, each draw down (known as an Advance) corresponding with a completed stage of the property construction or development project and each Advance comprising a separate advance of funds to the Borrower. All Advances are secured over the same Security Property pursuant to the Mortgage.

Fund

RMBL Mortgage Income Investments ARSN 091 248 289, which may also be referred to as the Scheme as required.

Investor or You/Your

A person or entity that invests into the Fund, which may also be referred to as Member as required.

Investor Interest Rate

The interest rate that applies to the Loan Facility and is paid to You following receipt from the Borrower. The Investor Interest Rate is disclosed in the SPDS for the Loan.

Investor Register

The register of Investors We maintain that records the interests of Investors in each Loan.

Loan

The Loan in which Your funds will be invested following receipt of Your consent and which is further detailed in the SPDS.

Loan Facility

The sum of money that is borrowed from Us by a Borrower under a Loan Agreement between Us and the Borrower. A Loan Facility may include one advance or numerous advances (and being the subject of the Loan).

LVR

The Loan to Value ratio applicable to a Loan.

Maturity Date

The expiry date of a Loan, being the date the Loan is due to be repaid by the Borrower.

Mortgage

The primary security granted by the Borrower to Us over the Security Property under a Loan Facility.

Non Development Loan

A Loan where the funds advanced to the Borrower are not used for the purpose of property construction or development.

Product Disclosure Statement (PDS)

This Product Disclosure Statement together with the SPDS and any updates.

Renewal

The renewal of a Loan for a further term upon terms and conditions agreed to between Us and the Borrower.

Responsible Entity, Us, Our or We

RMBL Investments Limited ACN 004 493 789 as the Responsible Entity of the Fund, unless otherwise stated.

RMBL

RMBL Investments Limited ACN 004 493 789 in its personal capacity.

Security Property/ies

The property or properties over which We take a Mortgage under the terms of a Loan Facility to secure a Loan.

Supplementary Product Disclosure Statement (SPDS)

The document that must be read in conjunction with this PDS and which provides details of a Loan. If You choose to invest Your funds in the Loan You must follow the procedure as set out in **Section 7.1**.

Trust Account

The Trust Account with the Bank where Your funds are kept until they are invested into a Loan. The Trust Account includes segments, which are used to separate Your funds for the purposes of earning interest as set out in **Section 8.12**.

Completion of investment application form

The Application Form accompanies this PDS, including an online version.

You must complete an Application Form to become an Investor in the Fund.

We are unable to process Your Application Form unless You have completed all relevant sections, signed it and provided all relevant verification of identity documentation.

RMBL Mortgage Income Investments

Product disclosure statement dated 1 February 2023

**RMBL Mortgage
Income Investments**

ARSN 091 248 289
Level 5, 225
Lonsdale Street
Dandenong VIC 3175

**RMBL Investments Limited
(Responsible Entity)**

ACN 004 493 789
AFS Licence Number 223246
Level 5, 225 Lonsdale Street
Dandenong VIC 3175

Corporate Directory

Responsible Entity

RMBL Investments
Limited (RMBL)

ACN 004 493 789

Level 5
225 Lonsdale Street
Dandenong VIC 3175

Telephone: 03 9213 5700

Fax: 1300 886 662

Email: team@rmb.com.au

▶ rmb.com.au

The Fund

RMBL Mortgage Income
Investments (the Fund)

ARSN 091 248 289

Level 5
225 Lonsdale Street
Dandenong VIC 3175

Telephone: 03 9213 5700

Fax: 03 1300 886 662

Email: team@rmb.com.au

▶ rmb.com.au

External Complaints Resolution Body

Australian Financial
Complaints Authority
(AFCA)

ABN 38 620 494 340

GPO Box 3
Melbourne VIC 3001

Telephone: 1800 931 678

Email: info@afca.org.au





**RMBL is an AFS
licensed select
mortgage scheme
operator. Our qualified
team has a depth
of knowledge that
has allowed us to
operate successfully
for over 60 years.**

This Supplementary Product Disclosure Statement (SPDS) dated 1 March 2024 has been prepared in accordance with section 1013A of the Corporations Act 2001 and the Australian Securities and Investments Commission (ASIC) has been notified of its use in accordance with section 1015D of the Corporations Act 2001.

ASIC takes no responsibility as to the contents of this SPDS.

This SPDS which is dated 1 March 2024 forms part of the Product Disclosure Statement (PDS) dated 1 February 2023. This SPDS and the PDS should be read together.

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Changes to the PDS

This SPDS amends, updates or replaces the following sections and contents of the PDS:

Section and Page	What is Being Replaced	Purpose of the Replacement
05 Custodian Page 9	Section 5 of the PDS is deleted and replaced with section 5 as shown on the following pages of this SPDS.	To reflect updates to RMBL designations for monitoring custody arrangements for the Fund Property.
08 Key features of select mortgage investment: 8.2 Information You can expect to receive Page 15	Page 15 under section titled 'Declaration of Trust' and 'Option to renew Investment in existing Loan'. The content shown in section 8.2 of this SPDS in relation to the 'Portfolio Statement' replaces the 'Declaration of Trust' and 'Option to renew investment in existing Loan' content in section 8.2 of the PDS.	To reflect updates to the regular information and reporting You will be sent by RMBL.
08 Key features of select mortgage investment: 8.16 Variation or extension of a Loan maturity date Page 20	The content shown in section 8.16 of this SPDS on the following pages replaces the equivalent content in section 8.16 of the PDS.	To reflect updates to the process when a Borrower requests to extend the term of a Loan in which You are invested.
26 Key terms used Page 43	Page 43 under section titled 'Key terms used'.	To reflect additional terms used within the RMBL SPDS and PDS.

05 ▶

Custodian

We are responsible for the custody of Fund Property in accordance with Our Compliance Plan. This is monitored by Our Manager, Risk and Compliance, Audit, Risk and Compliance Committee and external independent auditors.

08 ▶

Key features of select mortgage investment

8.2 Information You can expect to receive

To keep track of Your investments, We will send You regular information, including the following:

Document	Summary	When Sent
Portfolio Statement	Confirms that We hold on trust for You the mortgage and loan documentation specific to the Loans in which You are invested.	You will be sent a monthly Portfolio Statement confirming Your investment into each new Loan You have invested in during the calendar month, including any changes to Your investment in existing Loan(s), along with an overview of Your entire portfolio.
Option to renew investment in existing Loan	Seeks Your consent to remain invested in a Loan, where the Borrower seeks to renew the Loan for a further term. See Section 8.16 for more details.	You will be sent a Renewal Consent when the Borrower requests renewal of the Loan term. If You do not respond, a reminder letter will be sent to You five business days after the Renewal Consent. After ten business days from the reminder letter, if RMBL does not receive a response from You, You will be sent a Serving Letter and Your consent to the renewed term of Your investment will be deemed and You will remain invested for the renewed term.

08 ▶ Key features of select mortgage investment

8.16 Variation or extension of a Loan maturity date

While generally Your investment in a Loan will be for the duration of the term of the Loan as specified in the SPDS, there are some events or circumstances that may result in either early repayment of the Loan or an extension to the timeframe of the Loan or the date on which Your funds can be returned to You.

	Early Repayment of Loan	Extension to Loan	Expiry of Loan – Loan not repaid on Maturity Date
What happens	We will write to You to let You know about the early repayment and ask You what You would like to do with Your investment and whether there are any other Loans available for investment.	<p>When RMBL receives a request from a Borrower that it wishes to extend the term of the Loan, any issues with the LVR will be addressed. RMBL will send You a new SPDS and Renewal Consent giving You the option to either keep Your funds invested in the Loan for the renewed term, request a different Loan to invest in, or request repayment of Your funds.</p> <p>If Your completed Renewal Consent is not received by RMBL within five business days, You will be sent a reminder letter to request a response to the Renewal Consent.</p> <p>If You do not respond to either the Renewal Consent or the reminder letter, within ten business days of the reminder letter (total of fifteen business days since the date of the Renewal Consent), Your consent is deemed and You will remain invested for the renewed term.</p>	We will write to You to let You know about the delay and any expected date for repayment. If investing in a new Loan, You will receive a new SPDS and Consent Form for the new Loan before Your funds will be invested in that new Loan.

Key terms used

Renewal Consent

The Renewal Consent form attached to the SPDS, which provides Your consent to remain invested in a Loan where the term of the Loan has been requested to be extended by the Borrower.

Fund Property

The property secured by RMBL under custody arrangements for the Loan/s You are invested in. Fund Property is held separate to RMBL assets. As custodian of the Fund Property, RMBL act as the absolute owner of the Fund Property under the Corporations Act 2001 (Cth).

Serving Letter

The Serving Letter sent to You confirming that Your consent will be deemed and You will remain invested in the Loan for the renewed term when You have not responded to the Renewal Consent and reminder letter.

RMBL is a holder of an AFS Licence (Number 223246) issued by ASIC. Under the terms of RMBL's AFS Licence, RMBL is the Responsible Entity of the Fund and is authorised to issue interests in the Fund. RMBL operates the Fund in accordance with its Compliance Plan, Constitution, AFS Licence, the Corporations Act 2001 and the regulatory framework provided by ASIC. RMBL is the issuer of this SPDS.

This SPDS does not take into account Your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this document, You should read it carefully and may need to consult an appropriately licensed professional adviser.

This SPDS is available in electronic format, including from the RMBL website. If You receive it electronically, please ensure that You have received the full PDS, SPDS and Application Form. Printed copies are available at no charge by contacting RMBL on (03) 9213 5700 or team@rmb.com.au.



ACN 004 493 789
ARSN 091 248 289
AFS Licence Number 223246
Responsible Entity:
RMBL INVESTMENTS LIMITED

Product Disclosure Statement Dated:
1 February 2023