Product Disclosure Statement (PDS)

ReddiFund Income Protection Plus Discretionary Trust

Publication date: 1 September 2026

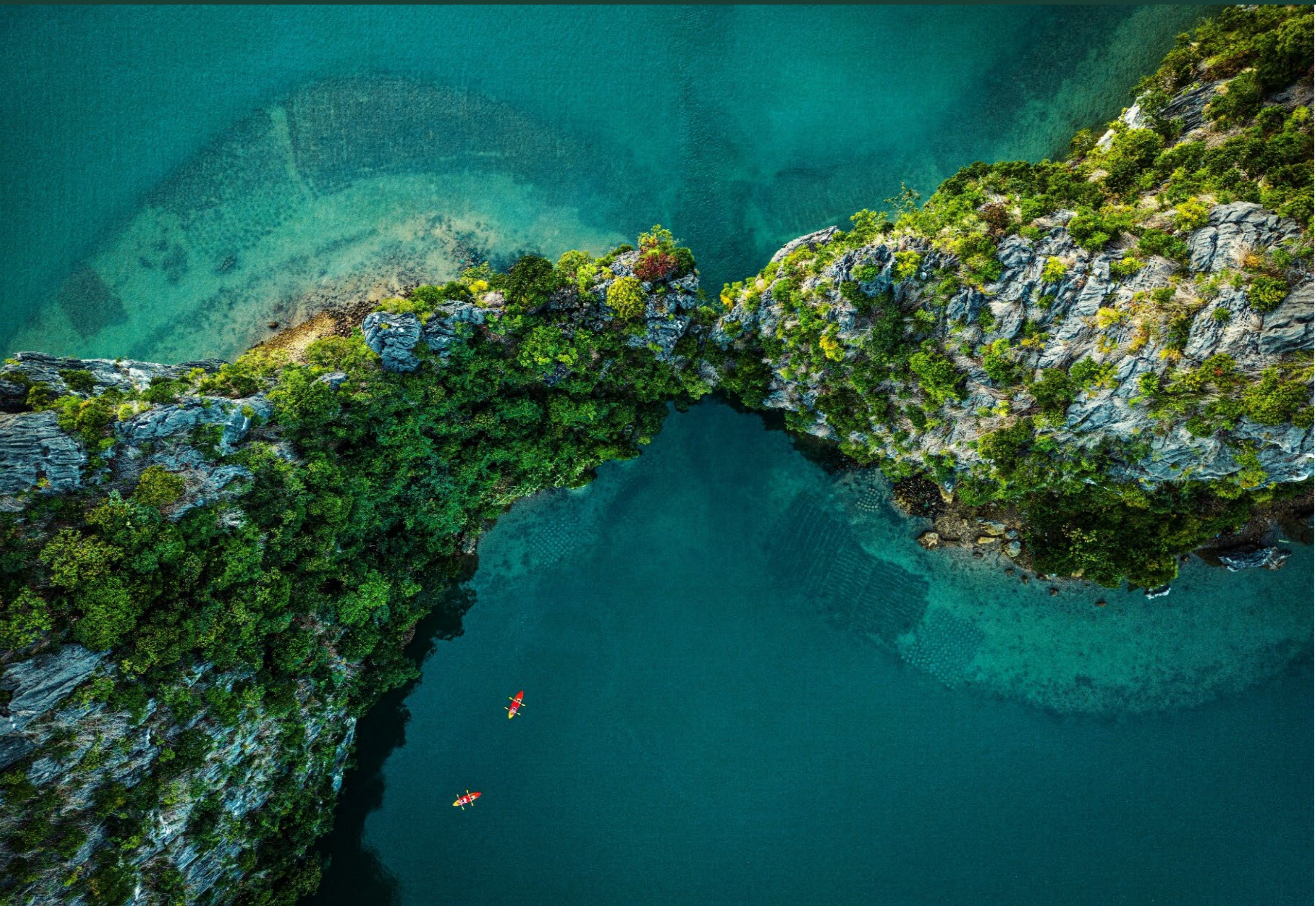
REDIP20260901

Contents

Welcome

What is this document?

This Product Disclosure Statement (PDS) is designed to assist you to understand the Discretionary Trust and to help you decide whether to become a Member of the Discretionary Trust. You should read this PDS carefully before making your decision.



Definitions

Reference throughout this document to:

A	**Advocate**	means ReddiFund Limited ABN 98 009 404 273 including its successor or subsequent assignees.
	Annual Aggregate Limit	means the maximum amount payable under the Trust Cover.
	ARMS	means Alternative Risk Management Services Pty Ltd ABN 70 649 963 191, AFSL 530893.
C	**Claim**	means any claim made by a person or entity on the Discretionary Trust.
	Claimant	means the Member who lodges a Claim.
	Cooling Off Period	means the period of fourteen (14) days after the date of payment of Membership Contributions during which a Member may cancel their cover and receive a full refund of their Membership Contribution.
D	**Discretionary Trust**	means the ReddiFund Income Protection Plus Discretionary Trust.
F	**FSG**	means Financial Services Guide as defined in the Corporations Act 2001 (Cth).
	Fund	means the bank account created by the Trustee in which all of the Membership Contributions are held.
	Fund Period	means the period during which Members will be admitted to the Discretionary Trust by the Trustee. The Fund Period is 1 September 2026 to 1 September 2027. Individual Member cover is always subject to the Period of Cover (as defined below).
G	**GST**	means the goods and services tax imposed by the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
I	**Individual Member's Deductible**	means the amount of any Claim payable by a Member before the Trust Cover or Insurance Cover will respond.
	Insurance Broker	means Howden Insurance Brokers (Australia) Pty Ltd ABN 79 644 885 389, AFSL 539613.
	Insurance Cover	means the insurance cover, which is purchased by the Trustee for the Discretionary Trust and its Members.

	Insurance Policy	means the document/s issued by the Insurer which contains the terms and conditions of the Insurance Cover.
	Insurer	means the insurer identified in section 2 of this PDS and as specified in the Insurance Policy.
M	**Member**	means an incorporated body, person, company, trust or other legal entity, which has been admitted as a member of the Discretionary Trust.
	Membership Contributions	means the contributions payable by Members as detailed in the Tax Invoice.
P	**PDS**	means Product Disclosure Statement as defined in the Corporations Act 2001 (Cth).
	Period of Cover	means the period shown in the Tax Invoice (issued after the membership offer is accepted) which states the period during which a Member is covered. This is often described as ‘Period of Insurance’ in the Tax Invoice.
	Prospective Member	means an incorporated body, person, company, trust or other legal entity who is entitled to be, but has not yet been, admitted as a Member of the Discretionary Trust.
S	**Single Event Limit**	means the maximum amount payable by the Trustee for each and every event or series of events.
T	**Tax Invoice**	has the same meaning as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and which will include details of the amount payable, including GST, by a Prospective Member to become a Member.
	Trust	means the trust established under the Trust Deed.
	Trust Cover	means the discretionary cover component of the Discretionary Trust, which is not insurance. This is usually limited in value per event as well as in the aggregate for the Fund Period. Cover may also be limited in the time required for a Claim to be lodged on the Discretionary Trust.
	Trust Deed	means the deed establishing the Trust and by which ARMS declares itself as Trustee and manager thereof (as amended from time to time). A copy of the Trust Deed may be made available to Members or Prospective Members upon request to the Insurance Broker or the Trustee.
	Trustee	means ARMS as the trustee and scheme manager of the Trust.

General Information

If the Prospective Member decides that the cover provided under the Discretionary Trust is suitable, the amount as detailed on the Tax Invoice should be paid.

The Tax Invoice will be sent separately.

This Discretionary Trust is subject to the Cooling Off Period.

This Discretionary Trust is distributed by:

Howden Insurance Brokers (Australia) Pty Ltd

Level 23, 20 Bond Street

Sydney NSW 2000

Telephone: +61 1300 904 503

as detailed in the FSG distributed by the Trustee and the Insurance Broker.

The Trustee also appoints the Insurance Broker to arrange the Insurance Cover, amongst other duties and obligations, including to distribute this Discretionary Trust to Prospective Members and Members.

This PDS is issued by the Trustee. If you have not received all of this PDS or if you have any questions about this PDS, please contact the Trustee, whose details are as follows:

Alternative Risk Management Services Pty Ltd

Level 23, 20 Bond Street

Sydney NSW 2000

Telephone: +61 1300 904 503

ABN 70 649 963 191

The Trustee is authorised under its own Australian Financial Services Licence 530893 to provide certain financial services in relation to this Discretionary Trust to the Members including issuing interests in the Discretionary Trust. The respective roles of the Trustee and the Insurance Broker are set out in detail in the FSG.

Neither the Trustee nor the Discretionary Trust are authorised under or subject to the Insurance Act 1973 (Cth), nor are they regulated by the Australian Prudential Regulation Authority (APRA). The Insurance Act 1973 (Cth) establishes a system of financial supervision of general insurers in Australia, which does not apply to this Discretionary Trust.

The Trustee makes no warranty or representation about any tax implications, if any, this product may have for you. Whether or not there are tax implications for you in purchasing this product varies on your individual circumstances and the type of cover that is available. Please ensure that you obtain your own tax advice regarding how this product may impact you or your business.

Section 1: Member information

ReddiFund Income Protection Plus Discretionary Trust Overview

The Discretionary Trust is made up of two parts:

1

The Trust Cover

This is risk cover, but it is not insurance because the Trustee has discretion as to whether or not to pay a Claim and how much to pay.

2

The Insurance Cover

The Insurance Cover, which is insurance. A Member has a third-party beneficial interest in the Insurance Policy which is purchased by the Trustee for the Discretionary Trust and its Members.

The Discretionary Trust has been established to help Members manage and consider Claims for lump sum payments and/or loss of income benefits and other additional benefits on behalf of its Members, or the Members executors or administrators, in the event that a Member suffers a bodily injury or sickness.

There are risks that you should be aware of associated with the Discretionary Trust including:

1. The payment of benefits under the Trust Cover is at the discretion of the Trustee which means that the Trustee may exercise its discretion not to pay a Claim. Even if the Trustee decides to pay a Claim and that Claim exceeds the Trust Cover limits, any further payments are subject to the Insurance Cover and its various conditions and exclusions.
2. The Insurance Cover component has various conditions and exclusions. Therefore, if a Claim is in excess of the Individual Member's Deductible and the Trust Cover and the Insurance Cover component comes into effect, the Claim may not be covered under the Insurance Cover component as a result of the conditions and exclusions.
3. To become a Member of the Discretionary Trust, the Prospective Member must be a minimum of 15 years of age and a maximum of 70 years of age.
4. Renewed membership of the Discretionary Trust is at the discretion of the Trustee and a Member's cover may cease after the expiry of the Period of Cover if renewed membership is not offered. If this happens, a Claim cannot be made for an event occurring after the expiry of the Period of Cover.
5. Should the funds within the Trust reach zero, a Claim cannot be paid under the Trust Cover, even if it is within the Period of Cover. However, the Claim may be addressed by the Insurance Cover (subject to its various conditions and exclusions).
6. The Trustee may, in its discretion, cancel a Member's membership in certain circumstances. Details of the relevant grounds, consequences and withdrawal process are set out under "Withdrawal and Cancellation of Membership" below.
7. Should a Claim not be notified to the Insurance Broker as soon as possible, you may risk not being covered under the Trust Cover and Insurance Cover.

A Prospective Member can become a Member of the Discretionary Trust by making the payment of the Membership Contributions shown on the Tax Invoice within 14 days of receipt of this PDS and Tax Invoice, whichever is later, or such longer period as determined by the Trustee. The Insurance Broker will forward the Membership Contribution to the Trustee.

The Trustee pools the Membership Contributions of all Members and holds them in the Fund. The Fund is used to meet Claims under the Trust Cover, purchase the Insurance Cover and meet the costs of establishing and running the Discretionary Trust.

The Trustee manages all future liabilities and payments to Members to the aggregate level of the Membership Contributions during the Fund Period and purchases Insurance Cover to ensure that all future liabilities and payments to Members above the aggregate level of Membership Contributions during the Fund Period can be satisfied.

The Trustee regularly assesses claims performance against Membership Contributions and the appointed auditor of the trust also performs an audit of all claims made against payments and accruals.

Membership of the Discretionary Trust is for the Period of Cover, unless cancelled earlier. A Claimant is entitled to lodge a Claim for events which occur during the Period of Cover. Such Claim must be lodged no later than 6 months after the expiry of the Fund Period.

At the end of the Period of Cover the membership of each Member under the Discretionary Trust ceases and the Member ceases to be covered. Where applicable, the Trustee will determine and advise the Member and the Advocate whether the Member will be offered renewed membership for the next Period of Cover and if so, the terms of Trust Cover, the Insurance Cover and to the extent possible, the Membership Contributions payable.

Withdrawal and Cancellation of Membership

A Member may withdraw from the Trust by giving the Trustee not less than 90 days' written notice. A withdrawing Member must continue to comply with the terms of the Trust during the notice period.

The Trustee may, in consultation with the Advocate, cancel a Member's membership in the Trust where:

a) the Member breaches a term of the Trust Deed or any other terms, rules or conditions imposed by the Trustee that apply to that Member;

b) the Trustee suspects that the law prohibits the person from being a Member;

c) the Trustee determines that the Member is creating a disproportionate administrative burden on the Trust, the Trustee or other Members;

d) the Member has failed to pay a Membership Contribution to the Trust within 30 days of the due date for payment; or

e) the Trustee considers the Member has acted in a manner that is prejudicial to or not in the interests of advancing the purposes of the Trust.

Prior to cancelling a Member's membership, the Trustee may require the Member to show cause within a designated period as to why their membership should not be cancelled. The Trustee retains the ultimate discretion as to whether a Member may remain a member of the Trust. The Trustee may also impose further conditions on a Member (including requiring further Membership Contributions on account of any financial impact caused to the Trust) where the Trustee permits a Member to remain a Member of the Trust.

Where a Member withdraws from or is removed from the Trust:

i. the Member has no right to make any Claim against the Trust in respect of any event occurring on or after the date of withdrawal or removal; and

ii. the Member shall otherwise retain their rights to make Claims in relation to any event occurring prior to the date of withdrawal or removal.

If the Trustee accepts a Claim, the Claimant must pay the Individual Member's Deductible as shown in the 'Individual Member's Deductible' section of this PDS. At the Trustee's discretion, the Trustee may pay the Claim and all associated expenses incurred under the Trust Cover.

Once the Trust Cover is exceeded, the Trustee will refer the Claim to the Insurer for the Insurer to decide whether or not to pay the Claim in accordance with the Insurance Cover (see below).

Neither the Trustee nor the Discretionary Trust are authorised under or subject to the Insurance Act 1973 (Cth), nor are they regulated by the Australian Prudential Regulation Authority (APRA). The Insurance Act 1973 (Cth) establishes a system of financial supervision of general insurers in Australia, which does not apply to this Discretionary Trust.

Upon the closing of each Fund Period, any surplus in the Fund will be utilised for the benefit of the majority of the Members of the Discretionary Trust, at the discretion of the Trustee in consultation with the Advocate.

This could be applied in the following ways:

- As a rebate on contributions for subsequent years; or
- For expenditure on administrative or operational issues relevant to the Discretionary Trust; or
- On issues, which are relevant to Members and/or Members' businesses, or which advance the purposes of the Discretionary Trust generally.

The Trustee can dissolve the Trust after the expiry of the Fund Period. Upon dissolution of the Trust, any Fund balance remaining after payment of all liabilities of the Trust must be paid to a charity at the Trustee's discretion to which gifts are deductible in accordance with the Income Tax Assessment Act 1997 (Cth).

Individual Member's Deductible

The terms used in this section have the same definitions as those within the Insurance Policy, where not already defined in this PDS.

On any Claim accepted by the Trustee or the Insurer, a Member shall be subject to an Individual Member Deductible for each and every event or series of events:

Gold & Platinum Cover 1 – During Working Hours Only and Gold & Platinum Cover 2 – Outside Working Hours Only	
Loss of Income Benefits	21 days
Bed Care Benefit	48 hours
Coma Benefit	7 days
Domestic Assistance Benefit	21 days
Platinum Plus Cover 1 – During Working Hours Only and Platinum Plus Cover 2 – Outside Working Hours Only	
Loss of Income Benefits	14 days
Bed Care Benefit	48 hours
Coma Benefit	7 days
Domestic Assistance Benefit	21 days

Where any Individual member Deductible is a described as a period of time, it shall be subject to the conditions contained in the Insurance Policy, which is available on request from the Insurance Broker.

Trust Cover

Due to the Trustee's discretion, a Claim can be lodged under the Trust Cover for any event, not only those events that would be covered under the Insurance Cover (see Section 2 of the PDS) and the Trustee will consider the Claim.

The Trust Cover is subject to a Single Event Limit and an Annual Aggregate Limit (currently based on the number of Members for the 2026/2027 Period of Cover). The Annual Aggregate Limit is subject to change based on the number of Members. In the event the Annual Aggregate Limit of each respective Trust Cover, the

Insurer will assume responsibility for all claims in excess of the Individual Members' Deductible made after the erosion of the respective Annual Aggregate Limit for the applicable Trust Cover. A separate Annual Aggregate Limit applies for each applicable Trust Cover.

If a single Claim exceeds any Single Event Limit applicable to each respective Trust Cover then the total amount of the Claim, less any Individual Member's Deductible applicable, salvage or third party recoveries, if applicable, is covered under the Insurance Cover for the applicable cover.

A benefit of the Trust Cover is that Claims, which may not be covered under the Insurance Policy wording of the Insurance Cover may be paid by the Trustee, subject to this being for the benefit of the Members. However, the Trustee, in its sole discretion, may not exercise its discretion in favour of the Claimant. For details of further risks associated with this product, please refer to Section 1 of this PDS.

In exercising its discretion, the Trustee cannot be influenced by anyone and is legally bound to conduct its duties and obligations in accordance with trust law. The Trustee must settle each Claim in accordance with the merits of the Claim.

Insurance Cover

Insurance is purchased by the Trustee for the Discretionary Trust and its Members and provides cover for a Claim, which is:

1. in excess of the Individual Member's Deductible applicable for a Claim and the Trust Cover; and
2. subject to the Insurance Policy terms and conditions.

Certain details of the Insurance Cover can be found in Section 2 of this PDS. A copy of the Insurance Policy is available on request from the Insurance Broker.

Any Claim not met by the Trust Cover and/or the Insurance Cover will be borne by the Claimant.

Making a Claim

All Claims or potential Claims must be notified to Claims X as soon as possible. Such Claim must be lodged no later than 6 months after the expiry of the Fund Period. A claim form can be obtained by contacting the Insurance Broker or Claims X.

Service Provider Details

The Trustee uses various third parties to assist it in carrying out its functions:

- **Claims Management and Risk Management Services**: Claims X Pty Ltd (Claims X), ABN 57 649 962 701, AFS Licence No. 530894, e-mail claims.aus@claimsx.com.au or telephone: + 61 1300 375 723. Claims X may appoint assessors, adjusters, financial or other experts or legal advisers to assist in the review and assessment of any Claim made.

- **Insurance Broker:** Howden Insurance Brokers (Australia) Pty Ltd, ABN 79 644 885 389, AFS Licence No. 539613. Telephone: +61 1300 904 503.

  In performing the functions described in this PDS, the Insurance Broker acts for the Trustee in placing the Insurance Cover for the Discretionary Trust and distributing the Discretionary Trust to Prospective Members and Members. The Insurance Broker may engage other third parties to assist in providing certain non-promotional services to the Discretionary Trust, such as risk consulting advice or support, as the industry expert.

  The Insurance Broker does not act as an individual broker to you as a Prospective Member or a current Member for the covers provided in this Discretionary Trust. If you separately engage Howden to arrange insurance or provide services outside of the Trust (Non-Trust Cover/Service), Howden will act as your individual insurance broker in respect of that cover. These are separate roles and the fees, obligations and duties applicable to each are different. This information will be set out in the Tax Invoice that is issued to you for each respective fee and service.

- **Auditor:** BDO Audit (SA) Pty Ltd, Level 7, 420 King William Street, Adelaide SA 5000.
- **Bank**: ANZ Banking Group.
- **Legal Advisers:** Thomson Geer Lawyers, 19 Gouger St, Adelaide SA 5000.

  Piper Alderman Lawyers, Level 23, Governor Macquarie Tower,
  1 Farrer Place, Sydney NSW 2000.

Fees, Expenses and Charges

The cost of membership includes costs and fees paid to third parties to provide professional and other support services to assist with the risk management and administration of the Discretionary Trust. This includes, Claims X and the Insurance Broker, both of which are related entities.

The Insurance Broker also receives a brokerage of 20% for arranging the Insurance Policy. The cost of membership also includes an Advocate Service Fee, which is paid for non-promotional services supporting the Discretionary Trust. The total cost of membership depends on the type of cover (Gold, Platinum or Platinum +) you obtain through the Discretionary Trust. Prospective Members should contact the Advocate for information about the Member Contributions that apply.

	GOLD - $1,500 of cover per week		PLATINUM - $2,000 of cover per week		PLATINUM + - $2,200 of cover per week	
Discretionary Trust Aggregate	$	15.97	$	19.19	$	21.81
Total Trust Administration	$	0.90	$	0.90	$	0.90
Trustee Administration Fee	-$	0.16	-$	0.02	$	-
GST	$	1.67	$	2.01	$	2.27
Net Premium	$	3.64	$	4.36	$	4.94
Brokerage 20%	$	0.91	$	1.09	$	1.23
Insurance Premium	$	4.55	$	5.45	$	6.17
GST	$	0.46	$	0.55	$	0.62
Stamp Duty	$	0.50	$	0.60	$	0.68
Howden Broker Fee	$	0.50	$	0.70	$	0.90
Howden Broker Fee (GST)	$	0.05	$	0.07	$	0.09
Association Fee	$	0.51	$	0.51	$	0.51
Association Fee (GST)	$	0.05	$	0.05	$	0.05
Total cost per week	$	25.00	$	30.00	$	34.00

Reports

The accounts of the Trust are audited annually by an external auditor. A Member may request the accounting and other records of the Trust.

A copy of the quarterly financial report and the annual audited report will be provided to a Member upon request. The Trustee must ensure the Members have reasonable access, which may include the uploading of such information to a designated website, data room or another form of digital server.

In preparation of the Discretionary Trust's annual financial report, the Trustee will declare Members' de-identified claims data to the Advocate and the service providers referred to above under "Service Provider Details".

Complaints Handling

If a Member or Claimant has a complaint about this Discretionary Trust, including but not limited to a complaint about any non-payment of a Claim by the Trustee, any fees or charges under the Discretionary Trust, they can communicate it to the Trustee or the Insurance Broker in the first instance.

Alternatively, if the Member or Claimant is not satisfied with the outcome, they may request a review of the decision by notifying:

The Complaints Officer	
Free call:	+61 1300 904 503
Mail or in person:	Level 23, 20 Bond Street, Sydney NSW 2000
Email:	complaints.pacific@howdengroup.com

The complainant will be asked to provide comprehensive details to help investigate their complaint. All information will be treated in the strictest confidence. The complaints officer will review the complaint and contact the complainant if additional information is required. The complaints officer will provide the complainant with a response to the complaint within the timeframes required by the law.

The Trustee is a member of an approved external dispute resolution scheme designed to provide independent assistance to the complainant, namely the Australian Financial Complaints Authority (AFCA). Subject to eligibility, the AFCA provides a free service for consumers with complaints concerning the financial services industry. If the complainant is dissatisfied with the way in which the complaint is handled by the complaints officer, they can refer the complaint to the AFCA.

Australian Financial Complaints Authority (AFCA)	
Free call:	+61 1800 931 678
Mail or in person:	Australian Financial Complaints Authority GPO Box 3, Melbourne, VIC 3001
Email:	info@afca.org.au

The matter will then be reviewed by the AFCA.

Privacy

The Insurance Broker and the Trustee (together, **we**) are committed to protecting privacy and are bound by the Australian Privacy Principles for the handling of personal information.

The Insurance Broker's Privacy Policy can be viewed on the Internet at https://www.howdengroup.com/au-en/privacy-policy or is available on request from the Insurance Broker.

The Insurance Broker collects personal information about individuals connected with Members directly. The Trustee collects personal information about individuals connected with Members through the Insurance Broker.

We collect personal information for the purpose of operating the Trust. If we are not provided with the requested personal information, we may not be able to admit an applicant as a Member of the Trust and we may not be able to process a Claim. We usually disclose personal information about individuals connected with Members to (re)insurers.

We may disclose personal information about individuals connected with Members to other Howden group companies.

We may also disclose personal information to contractors who supply services to us and the providers of our administration and broking systems which are maintained by organisations in Australia, New Zealand, Europe, Canada, the Philippines and Vietnam.

In administering the Discretionary Trust, we may declare Members' de-identified claims data to the Advocate and service providers referred to in Section 1 under "Service Provider Details". We will disclose personal information which we hold about individuals connected with Members upon written request by the individual concerned. If we receive a written complaint about the collection or handling of personal information, we will try to respond within 30 days.

Section 2: Insurance Cover Information

For full details of all covers, limitations, exclusions or conditions, please ensure you carefully read the Insurance Policy, which is available on request from the Insurance Broker. Further important information surrounding Insurance Cover may also be found on the Tax Invoice and Insurance Policy.

Insurance Cover	The Insurance Cover is placed in excess of the Individual Member's Deductible and the Trust Cover. The cover provided by the Insurer is governed by the Insurance Policy terms and conditions. Any claim against the Insurance Cover is not subject to the Trustee's discretion.
Contact Details	For advice relating to the Insurance Cover, simply phone the Insurance Broker whose details are given under 'General Information' within this PDS.
Insured	Alternative Risk Management Services Pty Ltd as trustee for the ReddiFund Income Protection Plus Discretionary Trust is the insured under the Insurance Policy. Members are beneficiaries of the Trust and have a third-party beneficial interest in the insurance arrangements established by the Trustee. Members may also have rights under section 48 of the Insurance Contracts Act 1984 (Cth), where a Claimant is specified or referred to in the Insurance Policy as a person to whom the insurance cover extends.
Insurer	Arch Underwriting at Lloyd's (Australia) Pty Ltd for and on behalf of certain Underwriters at Lloyd's Level 10, 155 Clarence Street, Sydney NSW 2000 AFSL: 426746 ABN: 27 139 250 605
Period of Insurance	Please refer to the Policy Wording or contact the Insurance Broker.
Class of Insurance	Group Personal Accident and Sickness

The product issuer of the ReddiFund Income Protection Plus Discretionary Trust is:

Alternative Risk Management Services Pty Ltd

ABN 70 649 963 191 AFS Licence 530893

Level 23, 20 Bond Street,

SYDNEY NSW 2000