



# WINDSOR CAPITAL CREDIT FUND

## Information Memorandum

Date Issued 7 April 2026

This Information Memorandum (IM) provides a general overview of the Windsor Capital Credit Fund and is intended for Wholesale Clients only. It does not constitute personal advice, and investors should seek independent advice before investing, noting that no returns or capital are guaranteed.

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### Trustee

FB Corp Limited  
ABN 16 675 876 490 AFSL 557810  
Level 9, Bligh House  
4-6 Bligh Street, Sydney NSW 2000

### Investment Manager

Windsor Capital Holdings Pty Ltd  
ABN 34 632 488 003 | CAR 001 320 479  
Level 14, 333 Collins Street  
Melbourne VIC 3000

### Administrator and Registry

FundBase Pty Limited  
ABN 97 657 064 107  
Level 9, Bligh House  
4-6 Bligh Street, Sydney NSW 2000

A decorative Aboriginal art pattern consisting of various circular and spiral motifs, some filled with dots and others with concentric lines, arranged in a horizontal band across the bottom of the page.

# About this Information Memorandum

## General

This is the Information Memorandum (IM) for Units of the Windsor Capital Credit Fund (Fund) issued on 7 April 2026. This IM has been prepared and issued by FB Corp Limited (ABN 16 675 876 490) (AFSL 557810) in its capacity as the Trustee of the Fund (referred to in this IM as the Trustee, FB Corp, us or we). The Fund was established under a Trust Deed dated 7 April 2026 (Trust Deed). Windsor Capital Holdings Pty Ltd (ACN 632 488 003) (Windsor Capital, Manager or Investment Manager) acts as the Investment Manager of the Fund.

Windsor Capital Holdings Pty Ltd (ABN 34 632 488 003) is a Corporate Authorised Representative (CAR 001 320 479) of FB Corp and is authorised to provide advisory and dealing in connection with the Fund to Wholesale Clients only.

The Fund Administrator is FundBase Pty Ltd (ABN 97 657 064 107) (FundBase). The Fund Administrator is a service provider to the Fund and does not take any responsibility or accept any liability for the contents of this IM.

This IM is for an offer of units of the Fund (the Offer) to prospective Investors who qualify as Wholesale Clients under s761G (1) of the Corporations Act 2001 (Cth) (Corporations Act) or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. This IM will not be lodged with ASIC and the Fund is not a registered managed investment schemes under the Corporations Act. It is not a product disclosure statement or other disclosure document within the meaning of the Corporations Act.

## Information is general advice only

This IM is prepared for your general information only. The IM is not a recommendation to invest in the Fund. It does not take into account your investment objectives, financial situation or needs of any particular Investor and may not include all of the information that an Investor needs to make an investment decision and as such, does not constitute 'personal advice' under the Corporations Act. Prospective Investors should make their own enquiries and obtain professional legal, financial, tax and accounting advice before making an investment decision for the Fund and should not base their decision to invest in the Fund solely on the information in this IM.

## Restrictions on distribution

The Offer is available to Wholesale Clients receiving the IM within Australia. The Offer may be made available to select persons in other jurisdictions at the Trustee's discretion if the Offer is in accordance with the applicable laws in those jurisdictions. Neither the Trustee nor any of its officers, employees, advisers or service providers represent that this IM may be lawfully offered, in compliance with any applicable legislation in any jurisdiction outside of Australia. By receiving and viewing this IM, the recipient warrants that they are legally entitled to do so and the Securities laws of their country of residence do not prohibit them from acquiring Units in the Fund. In particular, this product has not been and will not be registered under the US Securities Act or the Securities laws of any state of the United States.

## Accuracy or completeness

This IM does not purport to be complete, accurate or contain all of the information prospective Investors may require to make an informed assessment of whether to invest in the Fund. Neither Windsor Capital or the Trustee or any Related Parties give any warranty as to the accuracy, reliability, or currency of the information or assumptions contained in this IM. This IM should be read in conjunction with the Trust Deed and the Application Form (together, the Investment Documents). Prospective Investors should review the Investment Documents for further information regarding the rights and obligations of Investors in the Fund.

To the maximum extent permitted by law, neither the Trustee, Windsor Capital or any of their respective officers, employees, advisers or service providers accept liability of any kind for any loss or damage arising from any person relying on any information contained or omitted from this IM when investing in the Fund.

## **No guarantee**

Neither Windsor Capital, the Trustee or any of their Related Parties guarantees the return of capital, the performance of the Fund or the payment of any Distribution. Investors should read carefully the risks applicable to the Fund described on page 14.

## **Opinions, estimates, financial objectives and forecasts**

This IM contains financial objectives concerning the anticipated future performance of the Fund. All statements, opinions, projections, forecasts or statements relating to expectations regarding future events or possible future performance of the Fund represents Windsor Capital's own assessment and interpretation of the information available to them as at the date of this IM and are provided for illustrative purposes only. These expressions and statement are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict.

As a result, actual outcomes may differ materially from what is expressed in these statements. Whilst any opinions, estimates or financial objectives expressed in this IM are based on reasonable assumptions, these may not prove to be correct. Neither the Trustee, Windsor Capital or any of their officers, employees, advisers or service providers make any representations or warranties as to their validity, certainty or completeness. Windsor Capital will not update or revise forward-looking statements or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this IM.

## **No unauthorised statements or representations**

Neither Windsor Capital, the Trustee or any of their Related Parties are responsible for any advice or information given, or not given, to potential Investors by any other party and, to the maximum extent permitted by law, accept no liability, whatsoever for any loss or damage arising from potential Investors relying on any information that is not in this IM when investing.

## **Updates and definitions**

Except for this Important Information section, certain information in this IM concerning the Fund is subject to change. The IM including any updates is available on request from the Manager at [info@windsorcapital.com.au](mailto:info@windsorcapital.com.au). Although there is no obligation to advise recipients of any error or change to the information contained in this IM, where we consider it appropriate, we will notify you in writing of any changes.

Definitions for any other important terms used in this IM can be found in the Dictionary on page 27. Where the IM provides something is to be determined in or at the Trustee's discretion, this means in or at the Trustee's absolute discretion.

## **Indirect Investors**

Windsor Capital has authorised this IM for the use of Investors who invest directly in the Fund, as well as for Investors who invest indirectly (Indirect Investors) through an Investor directed portfolio service, master trust, wrap account or an Investor directed portfolio service-like scheme (IDPS). The operator of an IDPS is referred to in this IM as the IDPS Operator and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. The Trustee consents to the use of this IM by IDPS Operators who include the Fund on their investment menus, but accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this IM or to withdraw the IM from circulation if required by the Trustee.

# Contents

About this Information Memorandum	02
Portfolio at a Glance	05
About the Main Service Providers	08
Our Team	09
About the Fund	10
Portfolio Risks	13
Fees and Costs	15
Investing in the Fund	16
Payments from the Fund	17
Taxation	20
Additional Information	22
Information from Investors	26
Dictionary	27

## Portfolio at a Glance

Fund	Windsor Capital Credit Fund
Structure of Portfolio	The Fund is an Australian domiciled unregistered managed investment scheme, or unit trust.
Trustee	FB Corp Limited (ABN 16 675 876 490) (AFSL 557810)
Investment Manager	Windsor Capital Holdings Pty Ltd (ACN 632 488 003) (CAR 001 320 479)
Administrator	FundBase Pty Limited (ABN 97 657 064 107)

### Investment details

Target return	The Portfolio is targeting a return of 10%-15% p.a. (net of fees and expenses). This is a target only.
Recommended minimum investment time frame	The Portfolio is suitable for Investors seeking risk adjusted returns greater than cash rates over the medium to long term of 3 to 5 years.
Investment Objective	<p>The Fund seeks to deliver stable, risk-adjusted returns to investors through disciplined deployment of capital into a diversified portfolio of property development finance opportunities across Australia's residential, commercial, industrial, and accommodation sectors. By maintaining broad sectoral and geographic diversification, the Fund aims to provide investors with consistent income generation while preserving capital through rigorous credit assessment and active loan management.</p>
Investment Philosophy	<p>The Fund provides structured debt and preferred equity financing to experienced property developers across the residential, commercial, industrial, and accommodation sectors. Operating primarily as a mortgage fund, investor capital is deployed across a diversified portfolio of development loans, convertible notes, and preferred equity instruments, with all investors participating equally on a pro-rata basis. The Fund targets proven developers with a demonstrated track record of project delivery and may provide multiple layers of financing to a single project where appropriate. Through disciplined credit assessment, broad sectoral and geographic diversification, and a preferred position in the capital stack, the Fund seeks to deliver consistent, risk-adjusted income returns while preserving investor capital.</p>

Portfolio construction and Asset Allocation <sup>1</sup>

The Fund will initially offer a single Unit Class, but reserves the right, at its discretion, to create and issue additional Classes of units in the future.

Asset allocation:

Type of Assets	Y/N	Range %
Fixed Income	Y	0-90%
Securities	Y	0-20%
Cash	Y	0-100%

## Liquidity and Cash Policy

The Fund should be considered illiquid, and Investors should not expect routine redemptions. Cash levels will be actively and dynamically managed in response to market conditions and volatility. Cash will generally be held in bank-backed deposit products with Australian ADIs or highly liquid listed ETFs. Portfolio liquidity will vary depending on market conditions and the proportion of assets invested in illiquid investments. Up to 10% of the Portfolio may be held in cash at any time.

## Risks

Like any investment of this type, there are risks associated with investing in the Fund. Neither the performance of the Fund, the return of capital, nor distributions are guaranteed. Further information about the risks associated with investing in the Fund are set out on page 13 of this IM.

## Investing and access to funds

Minimum and additional investments <sup>2</sup>

Minimum initial investment is \$50,000, with minimum additional investments of \$25,000.

## New applications

Applications from new Investors will be accepted monthly or otherwise at the discretion of the Trustee.

## Access to funds

Redemption Requests will be accepted at the full discretion of the Trustee when liquidity is available. The ability to accept any Redemption Request is subject to the redemption restrictions in the Fund's Trust Deed. This includes the Trustee's ability to accept or reject Redemption Requests in its discretion, and its ability to delay the satisfaction of withdrawal requests under the Trust Deed.

## Distributions

The Trustee intends to distribute the net taxable income of the Fund to Unitholders upon Redemption, and otherwise at its discretion.

## Fund valuation and reporting

Valuation	Assets will be valued by the Trustee monthly based on the Net Asset Value.
Unit pricing <sup>5</sup>	Unit pricing will occur monthly. Applications received by 2pm five Calendar Days prior to the last Calendar Day of a month or Redemption Requests received by 2pm five Calendar Days prior to the last Calendar Day of a month, both as accepted by the Trustee, will receive the Issue Price or Redemption Price calculated for the last Calendar Day of the month. The initial Issue Price is \$1.00.

## Fees and expenses

Management Fees and Costs <sup>3</sup>	A management fee of 2% p.a. of the NAV (plus GST) is payable to the Investment Manager monthly in arrears from the Portfolio.
Performance Fees <sup>4</sup>	A performance fee of 20% of the Total Excess Returns will apply when the Fund outperforms the Benchmark (net of fees and expenses). The performance fee is calculated monthly on the last Calendar Day of the month and paid annually in arrears. A High Water Mark applies. The performance fee may be paid by the issue of Performance Units to the Manager.
Buy/Sell Spread	Buy 0.25% / Sell 0.25%
Entry and Exit Fee	A fee of 0.25% of the subscription or redemption amount is payable to the Manager on all capital entries and exits from the Fund.
Fund expenses	Fund expenses may be recovered from the Fund over a period of 5 years.

1. The actual percentage allocation may vary from time to time and also whilst the Fund is being established.
2. Subject to the Trustee's discretion to accept applications for lesser amounts.
3. All fees and costs described in this Information Memorandum are exclusive of the net effect of GST unless otherwise provided.
4. If there are Performance Units as well as ordinary Units, the NAV used for calculation of the Issue Price will be the NAV of the relevant Fund
5. Unless otherwise stated, all fees and expenses referenced in the IM or references to "\$" amounts are to Australian Dollars (AUD).

## About the Main Service Providers

### **FB Corp Limited (Trustee)**

FB Corp Limited (ABN 16 675 876 490) (AFSL 557810) will act as Trustee of the Fund and is the issuer of this IM. FB Corp offers a host of sophisticated financial services for fund managers and is well established in the deliverance of fund trustee duties.

FB Corp's responsibilities and obligations as Trustee are governed by the Trust Deed of the Fund, the Corporations Act and general trust law.

### **Windsor Capital Holdings Pty Ltd (Investment Manager)**

Windsor Capital Holdings Pty Ltd (ACN 632 488 003) (CAR 001 320 479) is the Fund's Investment Manager. Windsor Capital has an experienced management team with a proven track record in the finance and property development industry and are committed to strive towards:

- I. identify prudent loan & equity opportunities;
- II. preserving Investor capital; and
- III. delivering attractive risk-adjusted returns.

The responsibilities and obligations of Windsor Capital as Investment Manager of the Fund are governed by the Investment Manager Agreement, as well as by general consumer law.

### **FundBase Pty Limited (Registry and Administration)**

Administration and registry services will be provided by FundBase Pty Limited (ABN 97 657 064 107). (FundBase) which is responsible for, amongst other things, Investor onboarding, Unit registry, Unit pricing and Fund accounting.

FundBase is a specialist provider of fund servicing solutions. They offer fully integrated back-office administration accounting services for all the Fund's operational requirements.

These include:

- Fund accounting services including processing of trade-related transactions and reconciliation;
- Regulatory and administrative services;
- Compliance, performance and analytical services; and
- Unit pricing.

# COMMITTED & INVOLVED

## OUR TEAM



### **CHRISH SAMUEL**

Managing Director

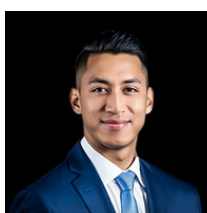
Chrish, Group Managing Director and founder of Windsor Capital, established the firm in 2010 and brings 20 years of financial services experience with a strong real estate investment track record, leading strategy, operations, and investor relationships while serving on the Investment Committee and as Chief Investment Officer across the firm's debt, equity, and real estate funds, supported by Diplomas in Financial Services and membership with the Institute of Company Directors.



### **STEVEN ZAMMIT**

Chief Financial & Commercial Officer

Steven brings over 30 years of professional experience working with ASX-listed companies, US multinationals, and SMEs across various sectors, including property development, construction, mining, and financial services. In the past decade, he has been instrumental in funding residential and commercial projects exceeding \$500 million, managing the entire development process from acquisition to handover. Steven holds a Master of Applied Finance, a Graduate Diploma in Accounting and Finance, and a Bachelor of Business in Accounting, and is a qualified CPA.



### **ROBERT CHHEM**

Director, Investments

Robert has over 10 years of extensive expertise in corporate finance, commercial lending, capital raising, and investor relations, honed through senior management roles at leading ASX-listed companies. He has successfully led critical strategic investment initiatives, including business transformations, major acquisitions, demergers, and effective debt and equity raising efforts. Robert holds a Bachelor of Commerce, a Graduate Diploma in Chartered Accounting, and a Diploma in Finance and Mortgage Broking.



### **ROBERT LUBURIC**

Group Accountant

Robert has over 30 years experience in Accounting. Having worked for a number of Australia's recognised brands in the past, Robert moved into public practice in 2002. Robert is a member of the Windsor Capital's compliance and audit committee and is a Member of the Public Accountants. Robert holds a degree in Bachelor of Accounting.



### **HAILEY FERNANDO**

Marketing Manager

Hailey brings years of experience in marketing, specialising in strategic brand development, digital marketing and customer engagement. With a strong foundation in business and marketing, supported by a Bachelor of Business in Marketing, Hailey has successfully led impactful campaigns and developed innovative strategies that have enhanced brand presence and customer loyalty. Her expertise spans market analysis, content creation, and digital transformation, helping businesses achieve significant growth and long-term success.



### **TIFFANY JOYCE**

Executive Assistant

Tiffany brings diverse experience across data entry, customer service, technical estimating, and administration, with strong skills in CRM systems, AutoCAD, and reporting, enabling her to manage large data sets accurately, coordinate across teams, and deliver precise outcomes efficiently, supported by a Bachelor's degree in Architecture and formal drafting and design training.

# About the Fund

## Investment Objective

The Fund seeks to deliver stable, risk-adjusted returns to investors through disciplined deployment of capital into a diversified portfolio of property development finance opportunities across Australia's residential, commercial, industrial, and accommodation sectors. By maintaining broad sectoral and geographic diversification, the Fund aims to provide investors with consistent income generation while preserving capital through rigorous credit assessment and active loan management.

## Investment Philosophy

The Fund's investment strategy is centred on generating attractive, income-driven returns by providing structured financing solutions to property developers across the residential, commercial, industrial, and accommodation real estate sectors. Rather than acquiring direct property assets, the Fund operates predominantly as a mortgage fund, meaning investor capital is deployed across a carefully curated portfolio of property development loans, convertible notes, and preferred equity instruments. This structure allows the Fund to participate in the value created through the development cycle while maintaining a senior or preferred position in the capital stack, offering a more defensive return profile relative to direct equity investment in development projects.

All investors participate equally in the performance of the underlying portfolio on a pro-rata basis, ensuring alignment of interest and transparent, equitable exposure across every investment held by the Fund.

The Fund targets experienced, active developers with a demonstrable track record of successfully delivering projects of comparable scale and complexity.

The Fund will leverage financial instruments including:

- First Mortgages;
- Second Mortgages;
- Mezzanine Debt;
- Convertible Notes; and
- Preferred Equity.

A single development project could have multiple types of financing provided by the Fund, allowing for flexible, tailored capital solutions that meet the borrower's needs while optimising the Fund's risk-return profile across the capital structure.

Diversification is maintained not only across property sectors, but also across loan types, geographic markets, project stages, and borrower relationships, with the objective of reducing concentration risk and smoothing returns across varying market conditions.

# The Lending and Investment Process

## **Loan Application**

Applications for loans are received from brokers, borrowers and others who are familiar with the the Managers model. The applications for finance include applications for junior debt, senior debt and preferred equity. Real property assets are taken over registered and unregistered security.

Several factors are considered when an application is made. Some of these are, but are not limited to, loan serviceability, assessment of market value of the security property/s and credit worthiness of the Borrower.

The Manager will only consider applications where the provision of finance does not fall under the National Consumer Credit Provision Act 2009 (Cth) or a consumer contract under the ASIC Corporations Act 2001 (Cth).

## **Assessment Process**

Applications are initially assessed to determine whether they meet the Funds broad lending criteria. If they don't, they are rejected and alternatively if they do, a comprehensive due diligence process is carried out in accordance with the Managers lending procedures.

An offer letter is issued to the Borrower for execution. Once a signed copy of the letter of offer is received, the Manager prepares solicitors instructions, which are issued to the appointed solicitors.

## **Solicitors Issue Loan Documents**

The Manager solicitors carry out their due diligence process, legally document the arrangement and issue loan transaction documents to the Borrowers and guarantors' solicitors for execution by the Borrowers and Guarantors.

Prior to drawdown, the Manager appointed solicitors will ensure that all conditions, including special conditions, have been met.

## **Management of the Loan**

The Manager receives interest payments from Borrowers in one of three ways. Monthly repayments, prepaid interest or capitalised interest. The Manager monitors whether the Borrower is observing their loan covenants, including payments of interest and principal when required.

## **Settlement of the Loan**

Once the solicitors certify to the Manager that all conditions have been met, and are satisfied we are in a position to settle, they will lodge all loan documentation for registration and settle the transaction. Funds are disbursed accordingly, including paying the fees of the Fund.

## **Prepaid Interest and Monthly Interest Payments**

Loans may involve prepaid interest. This means that a portion of the loan principal is paid back into the Fund as interest return at drawdown. The value of a loans prepaid interest is pro-rated across the loan term to maintain a consistent rate of return for investors.

## Loan Extentions

No loans will automatically extend for a further period. The Manager generally contacts the Borrower before the due date, issuing a loan expiry notice, to ascertain whether the Borrower has made adequate arrangements for the repayment of their loan on, or before the due date.

In the event the Borrower requires an extension, for it to be considered it must be submitted in writing. The request is reviewed by The Manager and if necessary, The Manager may request updated information from the Borrower, and if considered necessary by The Manager, may include a further assessment of the estimated value of the Security Property.

Should The Manager be satisfied with the extension, the Borrower will have to pay a rollover fee including another application fee, and if applicable, top up the pre-paid interest buffer.

## Defaulting Loans

If a Borrower does not pay interest or principal on the agreed date outlined in their loan agreement, The Manager will attempt to contact the Borrower to remedy the default. Should the borrower not rectify the default, The Manager will instruct the acting solicitors to commence recovery of the loan. Recovery may involve taking possession of the property, undertaking legal proceedings to obtain possession of the Security Property, conducting building and improvement works on the Security Property, or selling the Security Property.

The Manager will generally seek judgement against Borrowers and/or Guarantors if it is necessary to commence proceedings for possession. However, we will generally only seek bankruptcy against Borrowers or Guarantors if we regard it as commercially viable.

## Repayment of Loan and Discharge of Borrower

When a Borrower is ready to discharge their loan, The Manager will instruct its solicitors to draft the required release documents, attend to settlement and in exchange for release documents, collect all amounts due including principal, interest and any other fees due.

## Portfolio Construction and Asset Allocation

The Fund will initially offer a single Unit Class, but reserves the right, at its discretion, to create and issue additional Classes of units in the future.

## Gearing and Borrowing

The Fund will not use gearing or borrow money.

## Cash Policies

The Fund should be considered illiquid, and Investors should not expect routine redemptions. Cash levels will be actively and dynamically managed in response to market conditions and volatility. Cash will generally be held in bank-backed deposit products with Australian ADIs or highly liquid listed ETFs. Portfolio liquidity will vary depending on market conditions and the proportion of assets invested in illiquid investments. Up to 10% of the Portfolio may be held in cash at any time.

The Fund will have the following asset allocation:

Type of Assets	Y/N	Range %
Fixed Income	Y	0-90%
Securities	Y	0-20%
Cash	Y	0-100%

## Portfolio Risks

### General

All investments carry risks. An investment in the Portfolio involves a number of significant risks that relate to investments generally and that relate to the Portfolio in particular, including but not limited to the risks set out below.

These, and other risks not specifically referred to, may in the future materially affect the financial performance of the Portfolio. Neither the Trustee or any other person gives any assurance or guarantee of future performance of the Portfolio or its investees, the rate of return of the Portfolio, the payment of Distributions or the return of Investor capital.

The Investment Manager will use its experience, strategy and procedures to mitigate risk where possible, however there are risk factors which are outside the control of the Investment Manager and cannot be mitigated. The structure and administration of the Portfolio is also subject to change.

Some of the key risks are summarised below. These risks are not exhaustive.

### General Investment Risks

#### **Investment Return Risk**

Past performance is no guarantee of future performance.

#### **Market Risk**

Markets are cyclical and individual asset prices may fluctuate and underperform over extended periods of time. The value of investments in the Portfolio may rise or fall depending on a broad range of factors beyond the control of Windsor Capital (including for example, economic, governmental, or environmental factors). Furthermore, exogenous shocks like pandemics, natural disasters or financial market turmoil can (and sometimes do) add to market volatility, as well as impact directly on individual entities.

#### **Investment Manager Risk**

The Portfolio relies heavily upon the Manager to execute the investment strategy to deliver the targeted returns. Despite the investment strategy being applied as outlined, there is no certainty that the Manager will produce the intended result.

#### **Diversification Risk**

The Manager will seek to diversify investments in a manner aligned with the strategy and objectives of the Portfolio. However, naturally, the Portfolio is less diversified than a broad market portfolio. This exposes Investors to the particular risks of the Portfolio and to the economic, political and regulatory developments which would not otherwise impact a broader market portfolio. This lower level of diversification naturally leads to higher risk and potentially greater levels of volatility.

#### **General Economic Conditions Risk**

Activities of the Fund will be impacted by prevailing, and changes to, economic conditions (including interest rates, commodity prices, foreign exchange rates, market sentiment and inflation rates in Australia and internationally). Economic downturns usually have a negative effect on company earnings. This may impact the performance of portfolio companies and the availability of appropriately priced exits.

#### **Credit Risk**

Investment in credit Securities or fixed income instruments carry credit risk. This may include adverse events associated with the issuer, or market developments leading to a downgrade in the Asset's Market Value.

### Other General Risks

#### **Political, Regulatory and Tax Risk**

The value of the Assets may be affected by uncertainties such as international and national political developments, changes in government policies, changes in taxation, changes in regulation and laws affecting registered managed investment schemes, changes in generally accepted accounting policies or valuation methods, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries of origin.

**Environmental Report Risk**

The valuation of an Asset could be adversely affected by discovery of an incorrect or inaccurate environmental report for the location of an Asset.

**Force Majeure Risk**

There is a risk that force majeure events, such as natural phenomena and terrorist attacks, may affect an Asset for which insurance is not available or for which the Fund does not have insurance cover. Should such an event occur, a loss may result which will have a negative impact on the NAV. Occurrence of these events could also lead to insurance becoming unavailable for these events in the future, or premiums increasing above obtainable levels.

**Conflicts of Interest risk**

The Investment Manager and its Related Parties are not prohibited from engaging in other existing or future businesses including the management of funds with similar investment strategies and they may provide services to other clients. There may be instances where the Investment Manager or its Related Parties have a conflict of interest because of their activities outside of managing the Fund. The Investment Manager and entities related to or associated with it may co-invest with the Fund in certain investment opportunities. Other present and future activities of the Investment Manager and its Related Parties may give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Investment Manager will attempt to minimise or resolve such conflict, to the extent feasible, in a fair and equitable manner.

**Service Provider Risk**

There is a risk that the Fund performance could be adversely affected if any of the various parties involved in the operation of the Fund, including us or service providers fail to perform their respective obligations. This could impact returns or the ability to withdraw your funds. The Manager will actively monitor and review the performance of all key service providers in performing their agreed contractual arrangements.

**Related Party Risk**

The Fund may lend to Related Parties. There is a risk that a Related Party borrower may fail to meet its obligations under such arrangements, causing loss to the Fund. Where the Fund holds both a debt and equity interest in the same entity, a default or insolvency event may result in concurrent losses across both exposures, compounding the impact on investor returns. The Manager will monitor related party credit exposures as part of its ongoing risk management framework.

**Insurance Risk**

If a Fund Asset is affected by events that are not covered adequately by insurance this may affect the value of the NAV.

**Development Approval Risk**

If a development application relating to an Asset is delayed or requires modification, additional costs may be incurred or the value of the Asset and the NAV, affected negatively.

**Construction Risk**

Delays and increased costs in construction contracts relating to an Asset may result in the completed property value being less than the aggregate construction cost and land cost and affect the value of an Asset and the NAV negatively.

**Counterparty Risk**

A counterparty to a derivative or other contract may fail to meet their obligations under it, causing loss to the Fund.

**Interest rate and inflation risk**

Changes in interest rates can have a positive or a negative impact directly or indirectly on investment values and/or returns for Assets in which the Portfolio invests. The capital value or income of an Asset held by the Portfolio may be adversely affected by interest rate movements. High levels of inflation and rising interest rates may adversely affect the Portfolio, including by reducing the amount the Fund has available to distribute as income to Investors.

**Liquidity risk**

The risk that an investment made by the Portfolio may not be easily converted into cash with little or no loss of capital and minimum delay. This may cause a delay or freeze in processing Redemption Requests.

## Fees and Costs

### Fees Explained

#### **Management Fees**

A management fee of 2% p.a. of the NAV (plus GST) is payable to the Investment Manager monthly in arrears from the Portfolio.

#### **Performance Fee**

A performance fee of 20% of the Total Excess Returns will apply when the Fund outperforms the Benchmark net of fees and expenses.

The performance fee is calculated monthly as calculated for the last Calendar Day of the month and paid annually in arrears.

If the Portfolio terminates during a measurement period, the Adjusted NAV as at the termination date will be used to calculate the Total Excess Return for the measurement period, rather than the NAV at the end of a measurement period.

Subject to the above, the performance fee may be payable through the issue of Performance Units to the Investment Manager.

The performance fee is subject to a High Water Mark. This means that the Manager will not receive a performance fee unless the Adjusted NAV is at least the previous highest value when the previous performance fee was charged.

The Adjusted NAV for the purposes of calculating the performance fee is structured to:

- adjust the High Water Mark each time a Unit price is struck to consider capital movements within the Portfolio, including applications, redemptions and Distributions; and
- disregard the NAV relating to any Performance Units.

#### **Entry and Exit Fee**

A fee of 0.25% of the subscription or redemption amount is payable to the Manager on all capital entries and exits from the Fund.

#### **Buy/Sell Spread**

The Buy/Sell Spread reflects the estimated transaction costs associated with buying or selling the assets of the Fund when investors invest in or redeem from the Fund. The Buy/Sell Spread is an additional cost to the investor and is incurred when an investor invests in or redeems from the Fund. The Buy/Sell Spread is paid into the Fund and is not retained by the Trustee or Investment Manager.

At the date of this IM, the Buy Spread for the Fund is 0.25% and the Sell Spread for the Fund is 0.25% .

### Expenses

The Trustee has the right to recover from the Fund all expenses properly incurred in operating and managing the Fund, including but not limited to fees and costs associated with the Trustee, fund administration, and operation of the Portfolio.

This includes expenses reasonably incurred for the establishment, assessment, and implementation of investments. These expenses may also include costs reasonably incurred for prospective investments that do not proceed.

The costs of establishing the Fund may be recovered from the Fund over a period of 5 years and include legal and tax expert fees.

Abnormal expenses may also be reimbursed from the Fund. These are costs which are not expected to be incurred on a regular basis such as the costs of legal proceedings or for Investor meetings.

## Can The Fees Change?

All fees and costs, including the Buy/Sell Spread and expenses, can change without Investor consent, subject to the maximum fee amounts specified in the Trust Deed.

The current maximum management fee to which the Trustee is entitled is 2% of the GAV. The Trustee will generally provide Investors with at least 30 days' notice of any proposed change to the management fees.

## Differential Fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain Investors based on larger investment amounts. Please contact the Investment Manager for further information if required.

### **GST and Taxes**

All government taxes, such as stamp duty and GST, will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' on page 20.

## Investing in the Fund

### **Making an Application**

To invest, please complete the Application Form by requesting a link from the Fund Administrator at [applications@fundbase.com.au](mailto:applications@fundbase.com.au) which will enable you to make an online application. By completing an Application Form online, you are making an irrevocable offer to become an Investor and agreeing to be legally bound by the Trust Deed and the terms of this Information Memorandum and the Application Form.

The minimum initial investment amount is \$50,000.

The Trustee has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, the Trustee will notify you in writing and arrange for the return of your application money (without interest). Correctly completed Application Forms received five Calendar Days prior to the last Calendar Day, as accepted by the Trustee, accompanied by cleared funds will receive the Issue Price calculated for the last Calendar Day of the month. The initial Issue Price is \$1.00.

## Investment Method

Your initial investment may be made by Electronic Funds Transfer to the application account details provided in the Application Form. Following acceptance of an application by the Trustee, application money will be held in an account maintained by the Trustee pending its investment in the Portfolio. Cash is not accepted.

Indirect Investors should use the application form attached to their IDPS Guide to invest in the Fund. You will need to contact your IDPS Operator for the cut-off times for pricing purposes and investment amounts.

### **Additional Applications**

Investors can add to their investment by completing an Application Form. The minimum additional investment is \$25,000.

## Terms and Conditions

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

## Unit Pricing and Valuation

The Issue Price is determined by dividing the NAV of the Fund or Class calculated on the Valuation Date by the number of Units on issue of the relevant Fund or Class on the Valuation Date (The Valuation Date is the last Calendar Day of a month for which the application is received and accepted by the Trustee).

Assets will be valued by the Trustee on a Valuation Date monthly, and at other times where the Trustee determines or when required under the Accounting Standards or other valuation method determined by the Trustee.

## **Appointment of Authorised Representative to Operate Account**

Investors may appoint an authorised representative to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the Investor and the date. Only Investors can appoint authorised representatives. If you appoint an authorised representative, we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Trustee.

If the Trustee determines that the circumstances require, the Trustee may cancel an appointment by giving the Investor 14 days' notice in writing. If an appointment is cancelled, the Trustee is not obliged to act on the instructions of the authorised representative. If the instructions are varied, the Trustee will act only in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised representatives on the Application Form you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, claims and demands arising from the Trustee acting on the instructions of your authorised representative.

You also agree that any instructions of your authorised representative to the Trustee, which are followed by the Trustee, is a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority.

You agree that if the authorised representative's instructions are followed by the Trustee, you and any person claiming through or under you shall have no claim against the Trustee for the instructions.

## **Electronic Lodgements**

Except for any non-excludable statutory guarantees provided under Australian Consumer Law (Schedule 2 to the Competition and Consumer Act 2010 (Cth)) or any other warranties (whether express or implied) under any legislation that may not be excluded, the Investor releases, discharges and agrees to indemnify each of the Trustee and FundBase and their respective officers, employees and agents from and against any and all losses, liabilities, actions proceedings, claims and demands arising from any action or omission of the Investor regarding online applications.

## Payments from the Fund

### Redemptions

Redemption Requests will be accepted at the full discretion of the Trustee when liquidity is available.

Redemption Requests must be for a minimum amount of \$25,000.

The ability to accept any Redemption Request is subject to the redemption restrictions in the Fund's Trust Deed. This includes the Trustee's ability to accept or reject Redemption Requests in its discretion, and its ability to delay the satisfaction of Redemption Requests under the Trust Deed.

The Redemption Price is calculated based upon the most recently determined NAV of the Units prior to the redemption date.

### Redemption Price

Redemption Requests accepted by the Trustee and received before 2pm five Calendar Days before the last Calendar Day of a month will receive the Redemption Price calculated for the month.

The Redemption Price for the Portfolio is determined by dividing the NAV by the number of Units of the Portfolio on issue on the Valuation Date. The Valuation Date for a month is the last Calendar Day of a month.

If you are an Indirect Investor, you need to provide your Redemption Request directly to your IDPS Operator. The time to process a Redemption Request will depend on the particular IDPS Operator.

### Email or Online Requests

Except for any non-excludable statutory guarantees provided under Australian Consumer Law (Schedule 2 to the Competition and Consumer Act 2010 (Cth)) or any other warranties (whether express or implied) under any legislation that may not be excluded, the Investor releases, discharges and agrees to indemnify each of the Trustee and FundBase and their respective officers, employees and agents from and against any and all losses, liabilities, actions proceedings, claims and demands arising from any action or omission of the Investor regarding online redemptions.

By lodging an emailed or online Redemption Request which is accepted by FundBase, the Investor releases, discharges and agrees to indemnify each of the Trustee and FundBase and their respective officers, employees and agents from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any emailed Redemption Request.

The Investor also agrees that any payment made in accordance with an emailed or online Redemption Request is in complete satisfaction of the obligations of the Trustee and FundBase and their respective officers, employees and agents, notwithstanding any fact or circumstance.

The Investor agrees that if the payment is made in accordance with an emailed or Redemption Request lodged online, the Investor or any person claiming through or under them will have no claim against the Trustee and FundBase and their respective officers, employees and agents for the payment.

### Distributions

The Trustee intends to distribute the net taxable income of the Fund to Unitholders upon Redemption, and otherwise at its discretion.

Each Investor will receive an amount of any Distribution for a month as calculated by the number of days a Unit is held by the Investor in the month.

A Distribution is an Investors share of any distributable income earned by the Fund. An Investors share of any distributable income is generally based on the number of Units, being a Proportionate Share, held by the Investor at the end of a Distribution period and is paid monthly. Distributions will be dependent on Borrowers making the repayments and paying the fees required. Distributions will be paid to the nominated bank accounts of an Investor.

Indirect Investors who access the Portfolio through an IDPS will receive reports directly from the IDPS Operator and not from the Trustee. The Trustee will provide the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide.

## Transfer of Units

There is no established secondary market for Units in the Fund and the Trustee does not intend to offer Units in the Fund on any Securities exchange. The Units may be transferred in the form and manner determined by the Trustee.

The Trustee may, in its discretion, refuse to register any transfer of Units. If an Investor dies or becomes subject to a legal disability, only the survivor or legal personal representatives will be recognised as having any claim to Units registered in the Investor's name.

## Suspension of Redemptions

The Trustee has broad discretion to suspend or cease the withdrawal of Units. Under the Trust Deed, the Trustee may at any time suspend the withdrawal of Units in the Fund for up to 365 days if:

- the Fund's investments suspend, delay or restrict the withdrawal or payment of proceeds or are unable to provide a withdrawal price;
- the Trustee receives withdrawal requests, in any month or over any period of three consecutive months, of an aggregate value that in its reasonable estimate exceeds 5% of NAV;
- there have been, or the Trustee anticipates that there will be, withdrawal requests that involve realising a significant amount of the Fund's assets and the Trustee considers that if those withdrawal requests are all met immediately, remaining Investors may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of the withdrawal requests would otherwise be to the Investors' disadvantage, including by material diminution in the Fund's assets value or departure from the investment strategy of the Fund;
- the Trustee reasonably considers that it is in the best interests of Investors;
- a withdrawal request is received during any period before or after a Distribution which period the Trustee determines to be necessary to facilitate calculation of Fund Distributions to Investors;
- the Trustee believes that the Fund's assets cannot be realised at prices that would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted under the Trust Deed.

# Taxation

## General

The taxation information in this IM is of a general nature and is current as at its date. This information provides a general overview of the tax implications for Australian tax resident Investors that hold their Units in the Fund on capital account. The application of these laws depends on the individual circumstances of the Investor. The following comments should not be regarded as tax advice, and it is recommended that Investors should obtain independent professional tax advice about their specific circumstances.

## Taxation of a Fund

The Fund is an Australian resident trust estate for Australian tax purposes ('the Fund'). Under the Trust Deed, where Investors are entitled to all of the distributable income of the Fund for a Financial Year, the Fund itself should not be liable for income tax. The taxation liability for the taxable income of the Fund will rest with the Investors. However, if for any reason there is taxable income to which no Investor is presently entitled, the Fund will be taxed at the highest marginal tax rate for that income.

If the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses (including to the extent the Fund has carried forward capital losses) to offset against income or capital gains (as appropriate) in subsequent years.

## Distributions

Where an Investor is presently entitled to a share of the Fund's distributable income for a Financial Year, the Investor will be liable to tax on their proportional share of the taxable income of the Fund. Investors will be assessed on their proportionate share of the Fund's taxable income in the Financial Year for which their entitlement to the distributable income arises, even though it may not have been received in that Financial Year.

Distributions of taxable income from the Fund may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and other non-assessable amounts.

For Investors who hold their units on capital account, the non-assessable amounts should not form part of their assessable income in the year that the Distribution is paid. Instead, the cost base of the Units held will be reduced by the non-assessable amounts received. This may affect the CGT position of an Investors investment. Where the cost base of the Units is zero, or where the non-assessable amounts received exceed the cost base of the Units, the excess non-assessable amounts should be treated as a capital gain of the Investor. Investors should maintain records of adjustments to the cost base of their units.

## Capital Gains Tax

If eligible, the Trustee may make the managed investment trust capital account election to treat certain assets, including shares, held by the Fund as Capital Gains Tax ('CGT') assets. Where the Fund does not satisfy the requirements to make the capital account election, the taxation of gains and losses on disposal of assets will be based on general principles for tax purposes.

Investors must include any realised capital gain or loss on disposal of their Units (together with any capital gain distributed by the Fund) in calculating their net capital gain or loss for a Financial Year.

Any net capital gain will be included in an Investor's assessable income. A net capital loss may be carried forward to be offset against capital gains of the Investor in subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts or one-third for superannuation entities may be allowed where the Units have been held for 12 Months or more.

## Attribution Managed Investment Trust Status

If the Fund qualifies as an attribution managed investment trust (AMIT), the Trustee may determine that it will make an irrevocable election to apply the AMIT tax legislation. The AMIT legislation applies an attribution model whereby the Trustee attributes amounts of trust components of a particular character to Investors on a fair and reasonable basis consistent with the operation of the AMIT's Trust Deed.

## Goods and Services Tax

The Goods and Services Tax (GST) is not applied to the application for or redemption of Units. However, GST generally applies to Fund's Management Fees and expense costs.

Fees are disclosed in this IM exclusive of the net effect of GST, unless otherwise specified.

## Tax File Number and Australian Business Numbers

An Investor is not required to quote their Tax File Number (TFN) or Australian Business Number (ABN). However, if the Investor is an Australian resident for taxation purposes and a TFN or ABN is not provided, or an exemption is not claimed, Windsor Capital is required to withhold tax at the highest marginal rate, plus the Medicare levy, from Distributions.

## Additional Information

### **Our Legal Relationship With You**

You will receive Units in the Fund when you invest. Subject to the rights, obligations and liabilities of each Unit in the Fund, each Unit represents an equal proportionate beneficial interest in the respective Fund Assets as a whole but does not give you an interest in any particular Assets of the Fund.

The Trustee's responsibilities and obligations, as trustee of the Fund, is governed by the Trust Deed as well as indirectly by general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and Investors for the Fund.

Some of the provisions of the Trust Deed are discussed elsewhere in this IM. Other provisions relate to an Investor's rights under the Trust Deed for the Fund, and include:

- an Investor's right to share in any Distributions in the Fund, and how we calculate it;
- what you are entitled to receive when the Fund is wound up;
- an Investor's right to redeem from the Fund and what you will receive; and
- an Investor's rights to attend and vote at meetings.

### **General Powers and Duties**

There are also provisions governing our powers and duties, for the Fund including:

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Trust Deed;
- when we can retire as Trustee;
- when we must retire as Trustee; and
- our broad powers to invest, borrow money and generally manage the Fund (we do not currently intend to borrow funds to acquire assets for the Fund, although permitted under the Trust Deed).

It should be noted that some of our other duties include:

- to act honestly and fairly;
- acting in good faith and without gross negligence, misconduct, or fraud; and
- ensure that the Fund keeps proper records and can pay its debts as and when they fall due.

### **General Indemnity**

The Trust Deed also deals with our liabilities for the Fund and when we can be reimbursed out of the Fund's assets, for example:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith, or we act with gross negligence, misconduct or fraud; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties for the Fund.

### **General Responsibilities**

Our responsibilities and obligations as the Trustee of the Fund generally require that we:

- act in the best interests of Investors of the Fund and, if there is a conflict between Investors' interests and our own, give priority to Investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets and is valued under the Trust Deed; and
- ensure payments from the Fund's property are made in accordance with the Trust Deed.

Copies of the Trust Deed of the Fund are available, free of charge, on request from the Trustee. This IM and Application Form also sets out some terms and conditions for the Fund which bind the Trustee and Investors. If there is a conflict between the Trust Deed and the IM or the Application Form, the Trust Deed prevails.

The Fund will initially offer a single Class of units. The Trustee may in its absolute discretion, issue new Classes of Units at any time provided it does not adversely affect the rights of the existing classes of Investors. Classes may include Performance Units. The Classes will have equal rights and obligations except that no performance fee or management fee will apply to the Performance Units.

## Unit Holder Liability

In general, the liability of an Investor of the Fund is limited to the amount (if any) which remains unpaid for their application for Units in the Fund. The Trustee is permitted to deduct certain amounts owed to the Trustee under the Trust Deed from amounts payable to Investors of the Fund.

The Trust Deed provides that, unless there is a separate agreement with an Investor, no Investor can be called on to contribute to the Fund Assets or to its creditors if the Fund is liquidated or becomes insolvent. As a result, it is expected that Investors will not be under any obligation if a deficiency in the Fund Assets was to occur.

## Indemnity

### **Limited liability**

Except in certain circumstances (including fraud, negligence or breach of trust by the Trustee), the Trustee enters into transactions for the Fund in its capacity as Trustee of the Fund only, not in its own capacity, and its liability for those transactions is limited to the assets of the Fund out of which it may be indemnified.

The Trustee is entitled to be indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties for the Fund. Notwithstanding the above, the Trustee is still liable for any liabilities incurred by its gross negligence, misconduct or fraud. The Trustee may retain and pay out from the Fund all sums necessary to satisfy this indemnity.

## Related Party Transactions

Windsor Capital and its Related Parties are entitled to enter into, or be interested on their own account, in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or which provides services to the Fund.

Any of these transactions will be on arm's-length commercial terms.

The Manager may carry on investment activities for other clients in which the Fund has no interest and which may have investment programs which are substantially similar to the Fund. These conflicts are managed by the Trustee's Conflict Policy which is available on request

### **Co-Investments Opportunities**

The opportunity to co-invest with the Portfolio may be offered to other clients of the Manager and may occur on terms which are different to the Portfolio.

In addition, the Manager may give advice and take action in the performance of its duties to other clients which differ from advice given and action taken for the Portfolio.

**Enquiries and Complaints**

The Trustee seeks to resolve complaints over the management of the Fund to the satisfaction of Investors. If an Investor wishes to lodge a formal complaint, please email us at: info@fundbase.com.au.

The Trustee will seek to resolve any complaint and will respond within 14 days of receiving the complaint.

**Fees To Financial Advisors and IDPS**

Additional fees may be payable by you to your financial adviser. The Statement of Advice issued by your financial adviser will set out details of those additional fees. We do not pay any commissions to financial advisers. If you invest in the Fund via an IDPS, additional fees may be charged by the IDPS operator for investing in the Portfolio.

**Indirect Investors**

You may be able to invest indirectly in the Portfolio via an IDPS by directing the IDPS Operator to acquire Units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Fund and not a Unit Holder of the Fund. Indirect Investors do not acquire the rights of a Unit Holder as the rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors do not receive reports or statements from us and the IDPS Operator’s application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem.

**Whole Agreement**

The Trust Deed and this IM (including the Application Form) constitute the whole agreement between the Investors concerning the Fund and supersede all other written or oral agreements between the Parties that deal with the Fund.

**No Cooling Off Rights**

Investors do not have any cooling off rights for Units issued in the Fund.

**Reports**

To ensure transparency and accountability, regular performance updates and detailed reports will be provided to Investors. These reports include information on Distributions, portfolio holdings, and an assessment of the Fund's overall performance.

The scheduled statements and reports provided to Investors is set out below:

**Distribution and Australian Tax statements.**

To each Investor within 120 days after the end of the Financial Year.

**Distribution Statement**

To each Investor within 60 days after the end of the Distribution Period.

**Quarterly commentaries**

To each Investor within 30 days after a quarter end.

## Termination of the Fund

The Trustee may terminate the Fund or a Class by notice to Investors on the date specified in the notice. If the office of Trustee becomes vacant and is not filled within 3 Months, the Fund or the Class will be deemed to be terminated. On delivery of a notice of termination to Investors, the issue and redemption of Units in the Fund or the Class will cease.

The net proceeds of termination will be distributed to Investors according to their Unit Holding in the Fund.

## Amendments

Amendments to the Investment Documents may be made by the Trustee:

- which are of a formal or technical nature, made to correct a manifest error or inconsistency or which is necessary to comply with the provisions of any law; and
- for the Trust Deed, amendments may be effected provided the amendment does not, or may result in the rights to the income and capital of Units being impacted without the consent of the affected Investors.
- for the IM, as determined by the Trustee as being appropriate.

## Privacy Statement

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. The Trustee may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Law and tax related legislation).

You must ensure that all personal information which you provide to us is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise us of the changes in writing. If you do not provide the information requested, the Trustee may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

The Trustee may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that the Trustee may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA AUSTRAC.

Details of the Privacy Policies applying to the collection of data is available at [info@windsorcapital.com.au](mailto:info@windsorcapital.com.au).

## Information from Investors

### Automatic Exchange of Financial Account Information

The Australian Government has enacted laws and entered into international agreements. These laws implement automatic exchange of information (**AEOI**) with:

- the United States (**US**) under a system known as the Foreign Account Tax Compliance Act (**FATCA**). This is for US citizens and tax residents only.
- other countries under the Common Reporting Standard (**CRS**). The CRS applies to all foreign tax residents.

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report financial account information on non-residents to the local tax authority.

For the Fund, that is the ATO. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities.

Each Investor must certify their residence for tax purposes. You may be required to complete additional documentation. If you are a foreign tax resident, you will need to provide your taxpayer identification number or an equivalent. This is the number used to identify you to the tax authority in the foreign country. If you don't have one, you will be asked to provide a reason.

FATCA is a US regulatory requirement that aims to deter tax evasion by US taxpayers. The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the US Government for the exchange of US tax payer information. Under the IGA, financial institutions (including managed investment schemes) must report US tax payer information via the Australian Tax Office to the US IRS.

To meet these obligations, each Investor must complete and sign the FATCA Self-certification Declaration form included in the Application Form.

The Manager is unable to provide you with any tax or professional advice in respect of CRS, FATCA or the IGA and you are encouraged to seek the advice of a tax or professional advisor in relation to completing the form.

### AML/CTF

The Trustee is required to comply with the **AML/CTF Law**. This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may, through the Administrator, need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee or Administrator (as applicable) may need to identify:

1. an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
2. anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee or Administrator (as applicable) may need to re-verify this information.

Under the AML/CTF Law applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

## Dictionary

**Accounting Standards** – an instrument in force under section 334 of the Corporations Act or a provision of an instrument so it has effect.

**ADI** – an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth).

**Adjusted NAV** – the Portfolio NAV adjusted as follows:

- adjust the High Water Mark each time a Unit price is struck to consider capital movements within the Portfolio; and
- disregard NAV for the Performance Units.

**AML/CTF Law** – the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).

**Application Form** – the Application Form used by Investors to subscribe for Units in the Fund.

**Assets** – all property, rights and income of the assets of the Fund. Where there is more than one Class, a reference to 'Assets' for the purposes of calculating the Net Asset Value and Gross Asset Value for the Class means the proportion of Assets the Trustee determines are properly referable to the Class having regard to the rights, obligations and restrictions attaching to Units of the Class.

**ASIC** – Australian Securities and Investments Commission.

**Benchmark** – the cash rate target issued by the RBA + 5%.

**Borrower** - an entity to whom the Fund lends.

**Buy/Sell Spread** – The buy spread is the difference between NAV price and the Issue Price. The sell spread is the difference between the NAV price and the Redemption Price. Collectively this is known as the Buy/Sell Spread. The Buy Spread for the Fund is 0.25% per application. The Sell Spread for the Fund is 0.25% per redemption.

**Calendar Day** – a day in the calendar year

**Class** – refers to a specific class of Units of the Fund.

**Convertible Note** - a debt instrument issued by a company that entitles the holder to receive repayment of principal and interest, or alternatively to convert the outstanding amount into equity in the issuer at a predetermined price or ratio, upon the occurrence of specified events or at the holder's election.

**Corporations Act** – the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth) as amended.

**Distribution** – an amount that is paid to Investors after the end of a Distribution Period. This generally includes any income and realised capital gains as calculated under the Trust Deed.

**Distribution Period** – is a period of not more than 12 Months as determined by the Trustee. Where the termination of the Fund occurs during a Distribution Period, the last Distribution Period will end on the date of termination. The Trustee may change the duration or dates of the commencement or end of a Distribution Period.

**First Mortgage** - a registered mortgage over real property that holds first-ranking priority over all other security interests in that property, such that the holder is entitled to enforce its security and recover amounts owed ahead of all other secured and unsecured creditors in the event of default or insolvency of the mortgagor.

**Fund** – the Windsor Capital Credit Fund.

**FundBase or Fund Administrator** – FundBase Pty Limited ABN 97 657 064 107.

**Guarantor** - a person who guarantees a loan forming part of a mortgage investment.

**Gross Asset Value** or **GAV** – the total Market Value of the Fund Assets, as applies.

**GST** – Goods and Services Tax.

**High Water Mark** – The Performance Fee is subject to a High Water Mark. This means the Manager will not receive a performance fee unless the Adjusted NAV is at least the previous highest value when the previous performance fee was charged.

**IDPS** – Investor directed portfolio service or similar scheme, including master trusts and wrap accounts.

**Indirect Investor** – A person who invests in the Fund through an IDPS.

**Investment Documents** – the IM, the Trust Deed and the Application Form.

**Investment Manager or Manager** – Windsor Capital Holdings Pty Ltd (ACN 632 488 003), (CAR 001 320 479).

**Issue Price** – the price at which a Unit is issued being the NAV of the Fund divided by the number of Units in the Fund as applies for the Valuation Date for the issue after the first issue of Units at \$1.00.

**Liquid** – where the Trustee determines the Portfolio's liquid Assets account for sufficient value of the Portfolio in a particular circumstance. Liquid assets include cash and any other asset which the Trustee determines can be realised for its Market Value where sold in an orderly fashion over a reasonable period, taking into account the nature of the Asset.

**Market Value** – the current market value of an Asset or other value appropriate to the nature of the Asset as determined by the Trustee under the Trust Deed.  
month – a calendar month.

**Mezzanine Debt** – a form of subordinated debt that ranks behind senior secured debt but ahead of equity in the capital structure of a Borrower.

**Month** – a calendar month

**Net Asset Value or NAV** – the GAV of the Fund less the liabilities of the Fund, as applies.

**Performance fee** – the performance fee payable to the Manager for the Fund as set out in this IM.

**Performance Units** – Units issued to the Manager for payment of a performance fees which will have the same rights and obligations as any other class of Units in the Fund except that no management or performance fee applies to them.

**Portfolio** – the Windsor Capital Credit Fund portfolio.

**Portfolio Manager** – the Investment Manager's portfolio manager and/or other investment personnel.  
quarter – a 3 Month period ending on the last day of March, June, September or December.

**Preferred Equity** - an equity interest in a company or trust that carries preferential rights over ordinary equity, typically including priority entitlements to distributions and return of capital upon a liquidity event or winding up, and which may carry fixed or variable distribution rights, redemption features, or conversion rights depending on the terms of issue.

**Quarter** – a 3 Month period ending on the last day of March, June, September or December.

**Redemption Price** – the price at which a Unit is redeemed being the NAV of the Fund divided by the number of Units in the Fund as applies for the Valuation Date for the redemption.

**Redemption Request** – a request for the redemption of Units in the form approved by the Trustee.

**Related Party** – an officer, employee, adviser or service provider of an entity.

**Securities** – securities invested in by the Fund as part of its Portfolio which may include shares, units in a unit trust, or other investments of an equitable nature.

**Second Mortgage** - a registered mortgage over real property that ranks behind a first mortgage in priority, such that the holder's right to recover amounts owed upon enforcement is subordinate to the claims of the first mortgagee and will only be satisfied from any proceeds remaining after the first mortgagee has been repaid in full.

**Security Property** - registered mortgage or caveat over real property, provided as primary security for Loan Investments.

**Total Excess Return** – a positive number derived by subtracting from the Adjusted NAV at the end of a measurement period the amount of the Adjusted NAV at the end of the prior measurement period or if the Portfolio starts during a measurement period, on that date. Where the Portfolio terminates during a measurement period, the Adjusted NAV on the Fund termination date will be used to calculate the Total Excess Return rather than the end of a measurement period.

**Trust Deed** – the trust deed of the Fund which sets out the rights, responsibilities and beneficial interest of the Unit Holders and the Trustee for the Fund.

**Trustee** – FB Corp Limited (ABN 16 675 876 490),(AFSL 557810).

**Unit** – a beneficial interest in the Fund.

**Unit Holder or Investor** – a holder of Units in the Fund.

**Unit Holding** – the amount of Units held by an Investor in the Fund.

**Valuation Date** – a date on which the Trustee determines the Fund GAV and NAV.



## WINDSOR CAPITAL CREDIT FUND

Information Memorandum

Date Issued 7 April 2026

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### Trustee

FB Corp Limited  
ABN 16 675 876 490 AFSL 557810  
Level 9, Bligh House  
4-6 Bligh Street, Sydney NSW 2000

### Investment Manager

Windsor Capital Holdings Pty Ltd  
ABN 34 632 488 003 | CAR 001 320 479  
Level 14, 333 Collins Street  
Melbourne VIC 3000

### Administrator and Registry

FundBase Pty Limited  
ABN 97 657 064 107  
Level 9, Bligh House  
4-6 Bligh Street, Sydney NSW 2000