

ALLCAP SECURITIES PRIVATE CREDIT  
PARTNERS FUND

# Information Memorandum

## **Investment Manager**

Allcap Securities Private Credit Pty Ltd

ACN 670 131 892 AFSL

Authorised Representative Number

001 316 386 of

SILC Fiduciary Solutions Pty Ltd

ACN 638 984 602

AFSL 522145

Issued 12<sup>th</sup> January 2026

## **Trustee**

Specialised Investment and Lending  
Corporation Ltd

ACN 149 520 918

AFSL 407100

## CONTENTS

<b>1. Important Information</b> .....	<b>3</b>	6.5	Liquidity .....	21
1.1 This Document – Information Memorandum .....	3	6.6	Concentration .....	21
1.2 No Disclosure Required .....	3	6.7	Specific Risks Associated with the Fund .....	22
1.3 Foreign Jurisdictions .....	4	<b>7. Fees and Costs</b> .....	<b>24</b>	
1.4 Independent Advice Recommended .....	4	7.1	Performance Fee.....	24
1.5 No Responsibility for Contents of Document .....	4	7.2	Trustee Fee .....	24
1.6 Information Contained in this IM .....	4	7.3	Borrower Fee.....	24
1.7 Not Regulated by Apra .....	5	All Borrowers will make payments of the borrowers fees directly to the Investment Manager..... 24		
1.8 Forward Looking Statements .....	5	7.4	Operating Costs and Expenses.....	24
1.9 No Guarantee .....	5	7.5	Third Party Professional Service Fees.....	25
1.10 Limitation of Liability .....	5	7.6	Referral Fees.....	25
1.11 Updated Information .....	6	7.7	Waiver, Deferral or Rebate of Fees and Expenses.....	25
1.12 Confidentiality .....	6	7.8	Taxation and Government Charges ...	26
1.13 Other Information .....	6	<b>8. Tax and Other Information</b> .....	<b>26</b>	
1.14 No Binding Agreement or Legal Relationship.....	6	8.1	Resident Investors.....	26
1.15 Glossary .....	6	8.2	Non-Resident Investors .....	26
<b>2. Key Features of the Fund</b> .....	<b>7</b>	8.3	Anti-Money Laundering Procedures... ..	26
<b>3. Details of the Fund</b> .....	<b>9</b>	8.4	Politically Exposed Person (PEP) .....	27
3.1 Structure of the Fund.....	9	8.5	The Trust Deed.....	27
3.2 Nature of Investors' Interest in the Fund .....	10	8.6	Reporting .....	27
3.3 Investment Strategy .....	10	8.7	Related Entity Transactions and Conflict of Interest Policy .....	27
3.4 Minimum Investment Amount.....	10	8.8	Privacy .....	27
3.5 Decision Making .....	11	8.9	FATCA.....	28
3.6 Fund Distributions .....	11	8.10	Common Reporting Standard (CRS)..	28
3.7 Withdrawals .....	11	8.11	Ethical Considerations, Labour Standards and Environmental Impact	29
3.8 Applications .....	13	8.12	No Cooling-Off Period .....	29
3.9 Transfer of Units.....	13	8.13	Consent .....	29
3.10 Borrowings and Derivatives.....	13	<b>9. How to Apply to Invest in the Fund</b> .....	<b>29</b>	
3.11 Unit Pricing .....	13	9.1	WHO CAN INVEST .....	29
<b>4. Fund Investment Guidelines</b> .....	<b>14</b>	9.2	Investment Process .....	29
4.1 Investment Selection and Assessment .....	16	<b>10. Glossary</b> .....	<b>30</b>	
4.2 Risk Management Strategies Valuation Policy.....	16			
<b>5. Management of Fund</b> .....	<b>18</b>			
5.1 About the Trustee and Administration Manager .....	18			
5.2 About the Investment Manager .....	18			
<b>6. Risks</b> .....	<b>20</b>			
6.1 Market Conditions .....	21			
6.2 Performance History.....	21			
6.3 Key People .....	21			
6.4 Investment Strategy .....	21			

# 1. Important Information

**THIS INFORMATION MEMORANDUM IS AN IMPORTANT DOCUMENT THAT SHOULD BE READ IN ITS ENTIRETY. INVESTORS SHOULD OBTAIN PROFESSIONAL ADVICE BEFORE MAKING AN INVESTMENT DECISION IN RELATION TO THE FUND.**

The Allcap Securities Private Credit Partners Fund (the “Allcap Fund” or the “Fund”) is an unregistered managed investment scheme.

Investment in the Fund is limited to wholesale clients and sophisticated investors as defined by the Corporations Act 2001 (Cth) who have received this Information Memorandum.

This Information Memorandum does not constitute an offer to acquire an interest in the Fund.

This Information Memorandum (“IM”) is dated 12<sup>th</sup> January 2026 and is issued by Specialised Investment and Lending Corporation Ltd ACN 149 520 918 AFSL 407100 (“Trustee”) as the trustee of the Fund. The Trustee has appointed Allcap Securities Private Credit Pty Ltd ACN 676 131 892 (“Investment Manager”, “we” or “us”) a related company of parent company Allcap Securities Pty Ltd as the investment manager of the Fund.

## 1.1 THIS DOCUMENT – INFORMATION MEMORANDUM

The purpose of this IM is to provide general information about the Fund to Qualifying Investors (defined below) who are interested in evaluating the possibility of an investment in the Fund. It is supplied on the basis that it is not to be used for any other purpose.

This IM is for the sole use of the recipient and should not in any circumstances be passed on to any other person. Its intended recipients are persons who are wholesale clients and sophisticated investors, as defined by the Corporations Act 2001 (Cth) (“**Corporations Act**”). This IM is not intended to, and must not, be used in any place in which, or by a recipient to whom, it would not be lawful for offers to acquire an interest in the Fund to be made.

## 1.2 NO DISCLOSURE REQUIRED

This IM is intended to provide Qualifying Investors with general information only. This IM is not, and is not required to be, a product disclosure statement or other disclosure document within the meaning of the Corporations Act. This IM may not contain the same level of disclosure as those documents, and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other government body. ASIC takes no responsibility for the content of the IM.

Investment in the Fund is restricted to persons who qualify as either wholesale clients (as defined in section 761G of the Corporations Act) or sophisticated investors (as defined in section 761GA of the Corporations Act) (collectively, “**Qualifying Investors**”).

Each applicant with interest in the Fund will need to satisfy the Trustee and the Investment Manager that they are a Qualifying Investor and acquisition of an interest in the Fund is subject to the Trustee and the Investment Manager being so satisfied. Applicants may be required to provide supporting information (including a signed written acknowledgment) regarding their status as a Qualifying Investor.

### 1.3 FOREIGN JURISDICTIONS

The information contained in this IM is not applicable in any jurisdiction other than Australia or to any person to whom it would not be lawful to provide such information or for whom it would not be lawful to make such investment.

In particular, the Fund has not been and will not be registered under the US Securities Act 1933 or the securities laws of any state of the United States. Interests in the Fund may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any "US Person" (as defined in Regulation S under the US Securities Act 1933). Neither this IM nor any application form or other materials relating to this product may be distributed in the United States. No US Person is eligible to be, and no US Person will be accepted as, an Investor.

### 1.4 INDEPENDENT ADVICE RECOMMENDED

This IM contains general advice only and is not personal financial product advice.

This IM is not a recommendation to invest in the Fund and may not include all of the information that an Investor (including a prospective Investor) needs to make an investment decision. Neither the Trustee nor the Investment Manager, or any of the Specified Persons (defined below) give tax or financial product advice with respect to this IM. Nor does the Trustee, Investment Manager or any of the Specified Persons take into account the individual objectives, circumstances (including financial situation) or needs of any Investor or prospective Investor, except for the limited purpose of satisfying itself that they are a Qualifying Investor. Prospective Investors should make their own enquiries and obtain professional legal, financial, tax and accounting advice before making an investment decision with respect to the Fund. An investment in the Fund is subject to investment and other risks, including loss of income and capital invested. Investors should read carefully the "Risks" in section 6 of this IM.

The Trustee does not make any recommendation that any person acquires Units in the Fund, and this IM is not to be taken as expressly or impliedly constituting any such recommendation.

### 1.5 NO RESPONSIBILITY FOR CONTENTS OF DOCUMENT

To the maximum extent permitted by law, neither the Trustee nor the Investment Manager, nor any of their related entities, related parties, directors, offices, employees, advisors (including financial, accounting and legal advisors) or representatives make any guarantee, warranty or recommendation in relation to the Fund, or make any guarantee, representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

Without limiting the foregoing, the Trustee:

- does not make any representations as to the Fund or accuracy of the contents of this IM; and
- has relied upon the Investment Manager for the accuracy of the content of this IM.

### 1.6 INFORMATION CONTAINED IN THIS IM

This IM supersedes all preliminary information and other previous communications in respect of the Fund. All such preliminary information and previous communications should be disregarded.

The information contained in this IM is general information only. This IM does not purport to contain all the information that a prospective Investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Fund Deed, a copy of which is available (free of charge) by contacting the Investment Manager (see contact details, below). To the extent there are any inconsistencies between the Fund Deed and this IM, the Fund Deed will prevail.

Each recipient of this IM agrees and acknowledges that it must rely on its own investigations and enquiries with respect to making any decision to invest in the Fund and, as this information is general

information only (and may be out of date), and each recipient also agrees that it does not rely on the information set out in this IM in making an investment decision.

#### 1.7 NOT REGULATED BY APRA

Neither the Investment Manager, nor the Trustee is authorised under the Banking Act 1959 (Cth) (“**Banking Act**”) and are not supervised by the Australian Prudential Regulation Authority. Investments in the Fund are not covered by the deposit or protection provisions in section 13A of the Banking Act.

#### 1.8 FORWARD LOOKING STATEMENTS

This IM may include forward-looking statements, estimates and projections will be based on anticipated future performance, or market or sector trends. All statements including, without limitation, those regarding the Fund’s financial position and business or investment strategy, plans and objectives are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

The forward looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Trustee, Investment Manager and the Specified Persons. Actual future circumstances, events and results may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective applicants are cautioned to not place undue reliance on such forward looking statements.

#### 1.9 NO GUARANTEE

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Trustee nor the Investment Manager, nor any of their Specified Persons represent, warrant or guarantee the return of any investment, maintenance of capital, the availability of any tax deduction or the performance of the Units or the Fund, the meeting of the objectives of the Fund, or repayment of capital from the Fund nor do they represent, warrant or guarantee the repayment of committed capital nor do they make any representations, warranties or guarantees about the timing of repayment of committed capital, which may be significantly delayed.

#### 1.10 LIMITATION OF LIABILITY

To the maximum extent permitted by law, the Trustee, the Investment Manager and their respective related bodies corporate, directors, officers, employees, representatives and advisors (“**Specified Persons**”) are not responsible or liable (including in negligence) for and are released from and held harmless against any claim, demand, request, allegation, complaint, suit, cause of action or proceeding, debt, direct or indirect damage, cost, expense, loss or liability (collectively, “**Liability**”) however caused that is suffered or incurred by any person who has received this IM (each, a “**Recipient**”) or any other person or entity which arises from, relates to or is connected with any act or omission undertaken in reliance upon or relating in any way to this IM including, without limitation, the information contained in it, from any errors or omissions in it, or from any failure to correct any information in this IM or any other communication (oral or written) about or concerning the IM, or any investment, or the issue of interests in the Fund.

Except to the extent required by law, neither the Trustee, the Investment Manager, or any of the Specified Persons makes any representations or warranties, express or implied, as to the accuracy or completeness of any of the information contained in this IM or any other information (whether written or oral) made available to Recipients, other parties and Investors (including prospective

Investors), and each of such parties expressly disclaims any and all Liability relating to or resulting from the use of this IM or such other information by the Recipient, and Qualifying Investors.

This IM may contain assumptions, opinions, estimates and forecasts. Except to the extent required by law, the Trustee, Investment Manager and the Specified Persons make no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this IM.

If a Recipient makes an investment in the Fund, this paragraph 1.10 is binding on that Recipient by virtue of making that investment.

#### 1.11 UPDATED INFORMATION

The information contained in this IM may change, and the IM may be updated or replaced from time-to-time. Unless the changed information is reasonably considered by the Trustee to be materially adverse to prospective Investors, the Trustee will not be required to update or replace this IM to reflect the changed information.

#### 1.12 CONFIDENTIALITY

Neither this IM nor any other information provided by the Trustee or the Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the Recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Investment Manager immediately upon demand.

This paragraph 1.12 is binding on each Recipient.

#### 1.13 OTHER INFORMATION

No person is authorised to give any information or make any representation in connection with the Fund, other than the Trustee, the Investment Manager or the Specified Persons. Any information or representation made by a person that is not contained in this IM cannot be relied upon as having been authorised by the Trustee or Investment Manager.

#### 1.14 NO BINDING AGREEMENT OR LEGAL RELATIONSHIP

Other than as expressly provided for in this IM, no legal relationship is created between the Trustee, the Investment Manager or any of the Specified Persons and any Recipient of this IM by virtue of the provision and receipt of this IM.

#### 1.15 GLOSSARY

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (“**AUD**”), unless otherwise stated.

## 2. Key Features of the Fund

The following information is only a summary of certain key features of the Fund. It is not intended to be exhaustive. Recipients should read the whole of this IM for more detailed information before making a decision to invest in the Fund.

About the Fund		Section
<b>Fund</b>	Allcap Securities Private Credit Partners Fund (“Fund”)	3
<b>Trustee</b>	Specialised Investment and Lending Corporation Ltd ACN 149 520 918 AFSL 407100	3
<b>Investment Manager</b>	Allcap Securities Private Credit Pty Ltd ACN 676 131 892, (Corporate Authorised Representative number 001 316 386)	3
<b>Size of Fund</b>	The Fund will seek to raise up to AUD\$100 million. The Trustee has absolute discretion to vary the target raise amount.	3
<b>Unit Price</b>	<p>Unless otherwise specified, the initial Unit Price in respect of a Class of Units will be \$1.00 per Unit.</p> <p>After the initial issue of the Units, the issue price for the relevant Class will be based on the net asset value of the underlying assets of that Class of Units, calculated in accordance with the Trust Deed. Please refer to Section 3.7 for compulsory redemption of Units.</p>	3.10
<b>What will Qualifying Investors invest</b>	<p>Minimum initial investment amount: \$50,000</p> <p>Minimum additional investment amount: N/A</p> <p>(Subject to change at Trustee’s discretion, in consultation with the Investment Manager)</p>	3.4
<b>Investment Strategy</b>	The Fund will invest in seller notes issued by the Allcap Securities CRE Warehouse Trust (the <b>Warehouse</b> )The Warehouse will fund in loans originated by the Investment Manager. In addition to the Fund’s investment, the Warehouse will receive a \$75m facility from Aura Credit Holdings Pty Ltd ( <b>Aura Facility</b> ). The seller notes will be subordinated to the Aura Facility	4
<b>Target Investment Return Objective</b>	<p>RBA Cash Rate plus 6.90% p.a. net of costs, but before tax.</p> <p>There may be negative externalities beyond the Fund’s control that may result in the Fund not meeting return objectives in the time specified.</p> <p>Returns are not guaranteed, nor is the return of capital in the time specified. The return objectives are an indication of what the Investment Manager aims to achieve based on a number of</p>	4

About the Fund	Section
	assumptions, including that the markets in which the Fund is invested remain relatively stable over the life of the Fund.
<b>Distributions</b>	<p>The Fund intends to make monthly distributions. Distribution payments will generally be made within 5 Business Days after the prevailing unit price is available following the end of the month, subject to the Fund having sufficient liquidity. The Trustee has the discretion to make distributions more or less frequently on other dates (each a Distribution Date) and may do so on the recommendation of the Investment Manager.</p> <p>The payment of income and return of capital from the Fund are not guaranteed and will be dependent on the Fund's financial position on any proposed Distribution Date.</p> <p>Distributions will be calculated based in accordance with the Trust Deed.</p>
<b>Payment of Distributions</b>	<p>Investors have the option of electing on the Application Form to have distributions paid into their nominated bank accounts via EFT or reinvested into the Fund. Refer to Section 3.6 for further details.</p>
<b>Term</b>	<p>The Fund will have an open-ended structure with monthly application, redemption and distribution cycles.</p>
<b>Application</b>	<p>The Fund will be open for application monthly.</p> <p>See Section 9.2 for more details.</p>
<b>Redemption</b>	<p>The Fund will be open for redemption monthly subject to the Fund having sufficient liquidity. A minimum 30 days notice is required. See Section 3.7 for more details and related to special redemption requests.</p>
<b>Borrowings</b>	<p>The Fund does not intend to borrow.</p>
<b>Risks</b>	<p>Investments in the Fund are subject to varying degrees of risks. Some of the key risks of investing are highlighted below:</p> <ul style="list-style-type: none"> <li>• <b>investment risk</b> - distributions may or may not be paid on time and capital may or may not be returned on time;</li> <li>• <b>default and credit risk</b> – Borrowers may not meet payment obligations and the recovery process may be costly and take time.</li> </ul> <p>There is no guarantee that the implementation of the investment objectives or processes for the Fund will not result in losses to Investors.</p>
<b>Fees and Costs</b>	<p>The Trustee is entitled to be paid a monthly trustee fee which is payable by the Investment Manager. If the Investment Manager does not pay this fee, it will be paid from the assets of the Fund.</p>

About the Fund	Section
	<p>The Investment Manager will charge a Performance Fee equal to 100% of all remaining Distributable Income of the Fund for a financial year after all costs and expenses have been paid and Investors have received a pre-tax, annualised distribution equal to the Target Return on their investment in the Fund, which is payable out of the assets of the Fund. The Target Return is not guaranteed and may be lower, in which case the Performance Fee for that financial year will be nil.</p> <p>All outstanding accrued fees and expenses that the Investment Manager is entitled to collect and retain will be payable upon termination of the Investment Manager's appointment, except for certain fees and expenses that are covered by the fees described above, the Fund will bear costs and third party fees associated with their investments and the operation of the Fund. These are detailed at section 7.</p>
<p><b>Who can apply to invest</b></p>	<p>Only persons who qualify as either wholesale clients (as defined in section 761G of the Corporations Act) or sophisticated Investors (as defined in section 761GA of the Corporations Act) (collectively, "<b>Qualifying Investors</b>") can apply to invest in the Fund</p>
<p><b>Payment Direction</b></p>	<p>Though the loans are originated by the Investment Manager, Borrowers are funded directly by the Warehouse by way of a Payment Direction. Under this assignment, all subsequent Borrower flows of principal and interest are assigned to the Warehouse by way of the Payment Direction.</p>

### 3. Details of the Fund

#### 3.1 STRUCTURE OF THE FUND

The Fund is an open ended unregistered Australian wholesale unit trust (unregistered managed investment scheme) established by the Trustee pursuant to the Trust Deed and is governed by Australian law. There is no intention to register the Fund with ASIC as a registered managed investment scheme or to list the Fund on a secondary market such as the ASX.

The Trust Deed sets out the conditions under which the Fund operates and the rights, powers and duties of the Trustee.

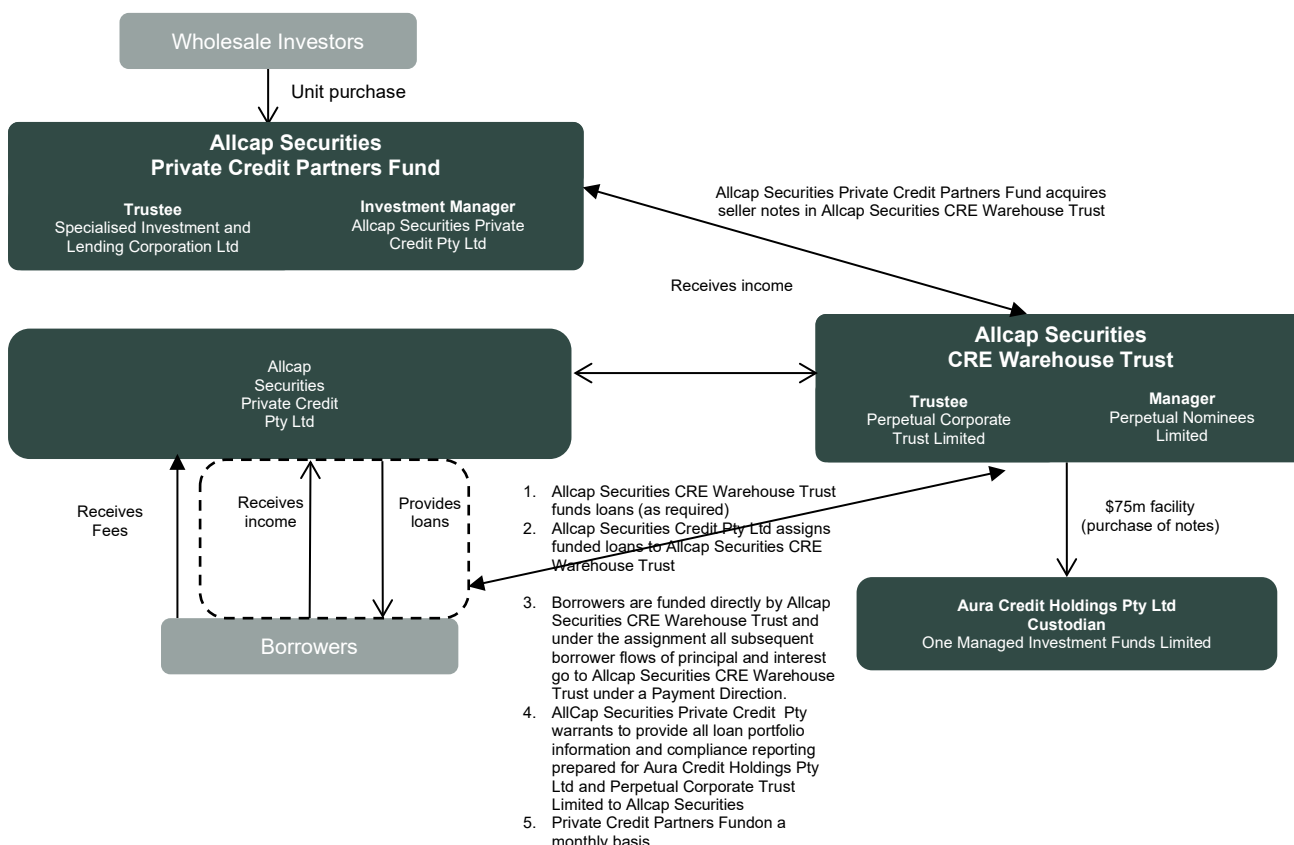
The Fund seeks to raise AUD\$100 million. However, there is no restriction on the amount that can be raised under the Fund.

Wholesale investors will invest directly into the Fund by purchasing Units in the Fund. The Fund will acquire seller notes in the Warehouse.

The Warehouse will fund loans originated by the Investment Manager in accordance with the Investment Strategy. The Warehouse has obtained the Aura Facility and the seller notes are subordinated to the Aura Facility.

The Investment Manager will originate the loans and will remain the lender of record. All loans upon funding will be assigned to the Warehouse under a Payment Direction.

The Borrowers repay the loans as well as any interest to the Warehouse. The Investment Manager will receive fees for originating loans for the Warehouse and provides all loan portfolio information and completes the required compliance on a monthly basis.



### 3.2 NATURE OF INVESTORS' INTEREST IN THE FUND

Investors can acquire interests in the Fund by way of subscribing for and being issued Units in the Fund, for the subscription price ("**Application Money**").

The rights and liabilities of the Investors arise due to their ownership of Units in the Fund. The rights and liabilities that attach to Units are set out in the Trust Deed.

### 3.3 INVESTMENT STRATEGY

The Fund aims to provide wholesale and sophisticated investors access to income streams generated by mortgage-backed debt arrangements. The investment strategy is summarised in Section 4 of this Information Memorandum.

### 3.4 MINIMUM INVESTMENT AMOUNT

Investors must invest a minimum of \$50,000 to participate in the Fund (unless otherwise agreed by the Manager) and once they have made an initial investment may make additional investments. The

Trustee or the Investment Manager may refuse an application to subscribe for Units at their discretion, including without limitation where the amount to be invested is less than the minimum amount, and need not give reasons for its refusal.

### 3.5 DECISION MAKING

The Investment Manager and the Trustee make the majority of the decisions in relation to the operation of the Fund. Investors are able to make a limited number of decisions in relation to the Fund.

Generally, those decisions are limited to sanctioning (or refusing) proposals of the Investment Manager or the Trustee to vary the rights of Unitholders, consenting to a change in Trustee, deciding to remove the Trustee and to wind up or terminate the Fund. Generally, resolutions of Unitholders are made by Unitholders holding 51% or more of the Units voting in favour of those resolutions, at a meeting of Unitholders. A resolution to remove the Trustee and appoint a replacement Trustee or to wind up or terminate the Fund requires a resolution of Unitholders holding 75% or more of the Units.

### 3.6 FUND DISTRIBUTIONS

It is intended that the distributions will be calculated and paid within 5 Business Days after the prevailing unit price is available following the end of each calendar month excluding financial year end. This is due to the time taken to receive, collate and report on distributions from the underlying investment within the Fund.

Distributions of income of the Fund are determined by the amount and timing of income the Fund receives from the investments it makes.

Distributions will be calculated based in accordance with the Trust Deed and will generally take into account the number of Units held by an Investor in the Fund at the end of the distribution calculation period.

All distribution payments will be made to the Investor within 5 Business Days after the prevailing unit price is available following the end of each calendar month excluding financial year end. However, at the end of financial year, due to the time required to prepare annual investor statements and carry out tax and compliance obligations, the Trustee will endeavour to pay the final distributions (if any) for the financial year as soon as these requirements are met.

No distribution payments will be made to third parties or by cheque. Distributions will be paid to the Investor's nominated bank account (which must be in the same name as the Investor).

The Trustee has discretion to make distributions more frequently and may do so on the recommendation of the Investment Manager.

Investors can elect to re-invest their distributions by contacting the Trustee at [investors@silcgroup.com](mailto:investors@silcgroup.com) and submitting their request 5 Business Days prior the end of each calendar month. Such distributions will be used to purchase new Units in the Fund at the prevailing Unit Price.

The payment of distributions from the Fund are not guaranteed and will be dependent on the Fund's financial position. None of the Trustee, the Investment Manager or their related parties, officers, employees, consultants, advisers or agents guarantees the payment of, or amount of, any distribution.

### 3.7 WITHDRAWALS

The Fund is not expected to be highly liquid or liquid. While an investment in the Fund should be considered illiquid, the Fund will endeavour to make available withdrawal offer every month, provided that the withdrawal request is received and approved by the Trustee, subject to a 30 Day minimum notice period and the liquidity of the assets held within the Fund. For example, subject to Fund liquidity, withdrawal requests submitted between 1 March and 31 March, will generally be reviewed by the

Trustee in April post the 30 Day minimum notice period, if approved, the withdrawal request will generally be processed within 5 Business Days, once the 30 April unit price has been determined.

The withdrawal price for a Unit is based on the Net Asset Value within the Fund. This price may be different from the price originally paid for the Unit, particularly where capital losses have been suffered.

Investors may with a 30 Day minimum notice period submit a withdrawal request to withdraw some or all of their investment. To withdraw from the Fund, Investors must complete a withdrawal request which can be requested from the Trustee by emailing [investors@silcgroup.com](mailto:investors@silcgroup.com).

Once the withdrawal request is approved by the Trustee, the redemption of units will generally be processed on a monthly basis within 5 Business Days after the prevailing unit price is available following the end of each calendar month and after approval of the Withdrawal request by the Trustee.

The Trustee does not guarantee that withdrawal requests will be satisfied in all circumstances. If the request has been approved, the Investment Manager will take all reasonable steps and use its best endeavours to process the redemption in accordance with the request subject to the liquidity of the assets held within the Fund. However, the assets in which the Fund invests are generally illiquid and the Investment Manager must, in the best interests of the Investors and the Fund, maintain an appropriate level of liquidity in order to fund forward commitments. Withdrawals may be accepted, refused or partially satisfied at the discretion of the Trustee. The Trustee may also suspend or reject applications for withdrawals where there is insufficient liquidity in the Fund or where allowing withdrawals from the Fund is not in the best interests of all Investors. The Trustee may, in its absolute discretion, permit withdrawals under circumstances other than as set out in this IM, on such terms and conditions (including specific fees and charges) as determined by the Trustee.

When considering a request to redeem Units, the Trustee and the Investment Manager may consider any matter that the Trustee and the Investment Manager considers is relevant, including:

- the potential impact the proposed redemption, if undertaken, would have on achievement of the investment strategy and the performance of the investments in respect of which the funds from the relevant Units are invested;
- whether redemption of the Unit(s) would cause, either directly or indirectly, a breach of any terms of agreements the Trustee has with, or obligations the Trustee owes to, third parties, including without limitation, Borrowers;
- the liquidity of the funds and other investments in which the Fund has invested; and
- what other redemptions have been made, and redemption requests received, and what impact the totality of those redemptions would have on the Fund and the investments of the Fund.

Neither the Trustee nor the Investment Manager will be required to provide any reasons for not approving a redemption request and any decision not to approve a redemption request is entirely at the discretion of the Trustee.

Where there are insufficient funds to satisfy all withdrawal requests received in response to a withdrawal offer, Withdrawal requests will be satisfied on a pro-rata basis with remaining unfilled withdrawal amounts rolled over the next redemption period automatically.

Investors should note that their Units may be automatically redeemed by the Trustee in certain circumstances as specified in the Trust Deed.

Withdrawals will be paid to the investor's nominated bank account (which must be in the same name as the investor). The Trustee has the discretion to satisfy redemption requests more or less frequently and may do so on the recommendation of the Investment Manager.

### 3.8 APPLICATIONS

Applications for Units can be made by completing the Application Form and paying the required monies (Application Monies) in accordance with instructions on the Application Form. Payments must be made via BPAY net of any bank fees. Before making a decision to subscribe for any Units, potential investors should read this IM.

The bank account details for the Fund are contained in the Application Form. Once the completed Application Form and cleared Application Monies is received by the Trustee and the Trustee accepts the application, Investors will be issued with the Units within 5 Business Days after the prevailing unit price is available following the month in which the application (including Application Monies) was received. No interest is paid to investors on application monies held pending the issue of units, any interest earned during this period is applied in accordance with the Trust Deed.

The Trustee has the discretion under the Trust Deed to reject an application in whole or in part without giving any reason for the rejection. If an application is rejected, the Application Monies will be returned to the potential investor's same bank account from which the monies were paid within 5 Business Days of the rejection notice, subject to the potential investor providing evidence satisfactory to the Trustee confirming the originating bank account.

### 3.9 TRANSFER OF UNITS

There will not be any established secondary market for the sale of Units, however Investors may transfer part or the whole part of their investment in the Fund to another person by transferring some or all of their Units to that person, provided that the transferee meets the requirements of a Qualifying Investor of the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 6 (Taxation information) for further information.

To transfer units, Investors must complete a Transfer Form which can be requested from the Trustee by emailing [investors@silcgroup.com](mailto:investors@silcgroup.com).

Once the transfer is approved by the Trustee, the transfers of Units will generally be processed on a monthly basis within 5 Business Days after the prevailing unit price is available following the end of each calendar month and after receipt of a completed transfer form by the Trustee. For the purposes of this clause, a transfer form will only be considered complete where the proposed transferee (buyer of Units) has been approved by the Trustee as an investor.

### 3.10 BORROWINGS AND DERIVATIVES

The Fund does not intend borrow for any purpose.

The Fund will not enter into derivatives or foreign exchange contracts for any purpose.

### 3.11 UNIT PRICING

The initial Unit price for Units issued for the Initial Offer will be \$1.00. Subsequently, Units will be issued at the issue price, which in general terms is equal to the net asset value of the Fund, divided by the number of Units on issue plus any transaction costs. The withdrawal price for Units is also based on the net asset value of the underlying assets plus accrued income less any transaction costs divided by the number of Units in the Fund.

Transaction costs which may be added to the issue and redemption price will depend on the exact nature of the investment the Fund and may include costs incurred by the Trustee to acquire or dispose

of assets to facilitate the investor's investment or withdrawal, taxes and stamp duty which may be incurred by the relevant Class on asset acquisitions and disposals as well as agency fees and brokerage. The Unit price may fluctuate based on the underlying valuation of assets held by the relevant Class. Withdrawal prices and repayment of capital are not guaranteed.

The Fund will calculate the Net Asset Value at least annually.

## 4. Fund Investment Guidelines

The following table provides a summary of the key terms of the Fund's investment guidelines.

Depending on the Investment Manager's views of market conditions, property market cycles and various other conditions, these parameters may vary from time-to-time.

<p><b>Types of Borrowers</b></p>	<p>The Warehouse may provide loans to corporate entities, including companies and trusts, where the loan is secured by real property.</p> <p>Below are the Warehouse credit grade targets</p> <table border="1" data-bbox="571 788 1433 963"> <thead> <tr> <th>Commercial Credit Grade (Equifax)</th> <th>Maximum Allocation</th> </tr> </thead> <tbody> <tr> <td>600+</td> <td>100%</td> </tr> <tr> <td>Sub 600</td> <td>0%</td> </tr> </tbody> </table> <p>No loans will be made by the Warehouse to the Trustee, the Investment Manager or to any of their Related Entities, unless specifically disclosed to the loan approval committee and meets the investment criteria of the Warehouse.</p>	Commercial Credit Grade (Equifax)	Maximum Allocation	600+	100%	Sub 600	0%																		
Commercial Credit Grade (Equifax)	Maximum Allocation																								
600+	100%																								
Sub 600	0%																								
<p><b>Warehouse Concentration Limit</b></p>	<p>The Warehouse exposure against any one Borrower must not exceed 20% of the total outstanding balance of the Warehouse loan pool.</p>																								
<p><b>Warehouse Geography Exposure</b></p>	<p>Loans provided by the Warehouse will be secured by mortgages over properties located in any geographic region in Australia, with below geography allocation limits:</p> <table border="1" data-bbox="571 1438 1433 1818"> <thead> <tr> <th>Australian State or Territory</th> <th>Maximum Allocation</th> <th>Repayment Type</th> <th>Maximum Allocation</th> </tr> </thead> <tbody> <tr> <td>NSW</td> <td>60%</td> <td>Metro</td> <td>100%</td> </tr> <tr> <td>VIC</td> <td>35%</td> <td>Non-metro</td> <td>25%</td> </tr> <tr> <td>QLD</td> <td>40%</td> <td></td> <td></td> </tr> <tr> <td>SA, WA, ACT</td> <td>20%</td> <td></td> <td></td> </tr> <tr> <td>TAS</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	Australian State or Territory	Maximum Allocation	Repayment Type	Maximum Allocation	NSW	60%	Metro	100%	VIC	35%	Non-metro	25%	QLD	40%			SA, WA, ACT	20%			TAS	10%		
Australian State or Territory	Maximum Allocation	Repayment Type	Maximum Allocation																						
NSW	60%	Metro	100%																						
VIC	35%	Non-metro	25%																						
QLD	40%																								
SA, WA, ACT	20%																								
TAS	10%																								
<p><b>Warehouse Sector Exposure</b></p>	<p>Loans provided by the Warehouse will be secured by first mortgages over any type of real property, including residential, office, retail, industrial, hotels, infrastructure, rural, vacant land, properties in the course of construction etc.</p>																								

Below are the Warehouse LVR allocation limits:

Warehouse <b>Loan to Value (LVR) Ratio Exposure</b>	Loan to Value Ratio for First Ranking Mortgage Loans	Maximum Allocation of Portfolio
	≤ 50%	100%
	> 50% and ≤ 60%	100%
	> 60% and ≤ 65%	100%
	> 65% and ≤ 70%	50%
	> 70% and ≤ 75%	30%
	> 75%	0%

**Size of individual Investments within the Warehouse** Estimated \$1,000,000 - \$12,500,000 per loan initially.

**Warehouse Loan Term** 2 - 24 months

Loans provided by the Warehouse will usually be interest only with a 100% balloon payment at the end of the term. Loans with other repayment terms, such as partial or full amortisation during the loan term, may also be made by the Warehouse.

Interest will be calculated on each Loan on terms as agreed with the Borrower. Interest may be payable in advance or in arrears. It may also be capitalised and compounded during the term of the Loan.

Below is the Warehouse repayment type and term structure allocation limits:

Warehouse <b>Loan Repayment Terms</b>	Repayment Type	Maximum Allocation	Term Structure of Security	Maximum Allocation
	Upfront or capitalised interest with a bullet principal payment		100%	> 24 months
18-24 months				0%
12-18 months				50%
Monthly principal and interest, or interest only servicing		50%	0-12 months	100%

**Warehouse Lending Rate** The Lending Rate will vary depending on the nature of the real estate, the Borrower and market conditions. It is the Investment Managers' intention to provide a Lending Rate to the market generally between 10% - 13% per annum, depending on movements in the Cash Rate and other market factors.

## Warehouse **Lending Limits**

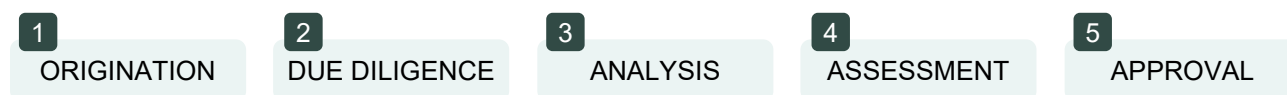
Loans will be restricted to a maximum exposure of 70% of the value of the total securities held by the Fund, or a maximum of 75% of the value of the security held on any individual loan. Any individual loan cannot exceed 20 percent of the gross value of the Fund if gross value is greater than \$200 million. The maximum exposure is calculated by the secured land “AS IS” value of the property if the loan is not construction, determined by the registered panel valuer report. If the loan is construction, the calculation is determined by the “As if Complete” value of the security produced by the panel valuer in their valuation report.

### 4.1 INVESTMENT SELECTION AND ASSESSMENT

The Investment Manager has developed a solid referral network of mortgage brokers, lawyers, accountants and other consultants that refer Borrowers. Working with these trusted partners and through direct contact with Borrowers, the Investment Manager is able to generate a steady flow of quality investment opportunities.

The Investment Manager only invests in investments that have been subjected to its assessment process and which meet the investment standards that it has determined are applicable for each specific investment. The Investment Manager’s assessment process aims to be rigorous and thorough.

Each investment will be selected using the following process, culminating in a formal review and approval by the Investment Committee:



The process will utilise the following principles:

<b>Identify Risk</b>	Clearly identify risk events that can have an adverse impact on the proposed investment
<b>Measure Risk</b>	Use risk measurement techniques to be satisfied that the proposed investment meets the Warehouse’s risk standards
<b>Manage Risk</b>	Implement risk management strategies with an aim to control exposure to Investors

The objective of the assessment process is to ensure that the Warehouse’s money is loaned to qualified Borrowers with projects that meet the Investment Manager’s investment guidelines and policies.

Each investment will require majority rule approval from the Investment Committee.

### 4.2 RISK MANAGEMENT STRATEGIES VALUATION POLICY

The Investment Manager will generally instruct an independent qualified and registered valuer to determine the arm’s length value of assets to determine the LVR of a particular loan. Valuers will be chosen on a project by project basis, based on their experience and expertise in the specific market and sector. The Investment Manager will consider the valuer’s advice when providing loans to

Borrowers. The Investment Manager may at times use alternative means to estimate the value of assets such as the purchase price paid for those assets, an automated valuation model using statistical analysis, or a market appraisal from a licensed real estate agent. Investors should be aware that any estimate of value of an asset determined by valuation or otherwise is a guide only and will not generally give rise to any rights or claim against a valuer or another third party should that estimate prove not to be accurate. Additionally, the Investment Committee will incorporate a panel review valuer to critique and analyse the quality of work produced by the independent.

## **SECURITY**

Each loan that is made to a Borrower will be secured by a registered first mortgage over real estate in Australia. Security may also be taken over other non-real estate assets of the Borrower by granting a security interest in those assets and having that security interest registered on the Personal Property Securities Register, and by obtaining personal guarantees and/or indemnities from related parties of the Borrower. Decisions to obtain this type of security will be made on a case-by-case basis.

## **DEFAULT MANAGEMENT AND ENFORCEMENT**

A default means the Borrower has triggered an event of default as defined in the loan documentation. When a Borrower has defaulted on a loan agreement, the Warehouse may not receive interest from the Borrower until repayment of the loan is fully recovered (outside the interest pre-payment amounts segregated by the fund at the outset of the loan). This non-payment of interest may impact on income received by the Fund and hence distributions paid to investors.

In a default event, the Investment Manager may (in its absolute discretion) consider it appropriate to take enforcement action against the Borrower and may direct the Trustee to commence such action against the Borrower. As a risk mitigation strategy, the Investment Manager has the ability and experienced personnel to implement its own team to complete or manage a project out before a fire sale event may be required. The implementation of the Investment Manager own team (at the cost of the Borrower) will be at the discretion of the Warehouse in consultation with the Investment Manager on a case- by-case basis.

Enforcement action may include steps to recover the principal and other outstanding amounts (as defined under the loan documentation). In considering whether to take enforcement action against a defaulting Borrower, the Investment Manager will act in its best interest and by extension, the Investors who hold Units in the Fund, by considering and weighing the benefits of pursuing a claim against the Borrower against the likelihood of recovering outstanding amounts and the cost of the enforcement action under consideration. Recovery action that the Investment Manager may take includes appointing a Receiver to the Borrower, the sale of secured real property, legal action to seize and sell collateral security and legal action to recover amounts under guarantees and/or indemnities.

If the Investment Manager has invested in a Syndicated Loan, the decision to enforce and the strategy taken in any enforcement proceedings will be subject to the decision-making processes of the Syndicate. The Investment Manager and the Warehouse may have a limited ability to influence this process. Decisions may be made that the Warehouse and Investment Manager do not support, if the Warehouse's interest in the Syndicate do not give it control of decision-making power.

The Investment Manager nor the Trustee will not be responsible for any loss arising out of any decision it makes to take enforcement action or not to take enforcement action or decisions it makes as to the nature of any enforcement action taken. Costs in relation to the recovery of funds will in most cases, be borne by the Warehouse, but primarily charged to the Borrower.

Recovery of funds loaned are not guaranteed in the event of a default.

## 5. Management of Fund

### 5.1 ABOUT THE TRUSTEE AND ADMINISTRATION MANAGER

The Trustee of the Fund is Specialised Investment and Lending Corporation Ltd (ACN 149 520 918, AFSL No. 407100) (“**SILC**” or the “**Trustee**”).

SILC’s responsibilities and obligations as the Fund’s trustee are governed by the Trust Deed, the Corporations Act and general trust law.

SILC Funds Administration Pty Ltd (ACN 628 993 386) is the Administration Manager of the Fund and is responsible for the general operations and administration of the fund including, investor administration process (including applications and unit registry) and fund accounting.

The Trustee and the Administration Manager are led and managed by an experienced and highly skilled team who collectively have broad experience across funds management, corporate advisory and banking and finance sectors.

**Specialised Investment and Lending Corporation Ltd**  
**Level 14, 356 Collins St**  
**VIC 3000**

### 5.2 ABOUT THE INVESTMENT MANAGER

Allcap Securities Private Credit Pty Ltd (ACN 676 131 892) (“**Allcap**”) has been appointed as the Investment Manager for the Fund by the Trustee under an Investment Management Agreement (“**IMA**”). SILC will monitor the Investment Manager on an ongoing basis in accordance with the terms of the IMA and the Trust Deed and the trust deed of the Warehouse.

The Investment Manager will ultimately provide investment management service to the Fund, with trustee, compliance and administration services by SILC.

The Investment Manager is a corporate authorised representative licensee (CAR No. 001 316 386) of SILC Fiduciary Solutions Pty Ltd (ACN 638 984 602) which holds AFS Licence number 522145.

Allcap Securities Private Credit Pty Ltd and its associated team have provided funding to professional property investors and developers through bridging loans, residual stock loans and construction & development loans for the past 10 years. Over the past three years, the team have successfully made over \$1 Billion in loans across Australia.

Allcap uses an extensive network of introducers and previous clients to generate a strong pipeline of new lending opportunities. These opportunities are thoroughly filtered and only the proposals Allcap considers are the strongest put forward for approval.

Allcap uses the discipline and culture of a financial services organisation along with the property skills of a developer, to source, implement and manage loans on behalf of our investors.

**Allcap Securities Private Credit Pty Ltd**  
**Suite 30.01, Level 30, 25 Bligh Street**  
**Sydney NSW 2000**

**The key members of the Investment Manager’s team and Investment Committee are set out below:**

#### **DAVID BIRD (CHAIRMAN - CREDIT COMMITTEE)**

David Bird is a Barrister & Solicitor, Supreme Court of Victoria and High Court of Australia. David served as Chairman of La Trobe Financial (Australia’s largest non-bank lender) for nine years. For

over four years he served as Manager Legal then was the General Manager of an Australian Government Super Fund.

He has comprehensive Board experience specializing in investment advisory and compliance for both major corporates and NFPs. In addition to his legal and super credentials, David is a qualified Company Director, and was invited to become a Fellow of the Australian Institute of Company Directors in recognition of his achievements and ongoing commitment to the fields of governance and directorship.

### **JOHANN KENNY (INVESTMENT DIRECTOR - CREDIT COMMITTEE)**

Johann brings over 18 years of experience in debt capital markets, corporate and institutional credit, debt structuring, corporate re-structuring and credit ratings. As Investment Director, Johann applies his deep expertise in financial modelling, deal structuring, negotiation, and credit research to drive strategic investment decisions and manage comprehensive due diligence processes. His career includes leadership roles at Arowana, Fitch, Equifax, ING and ANZ, where he established a track record in debt structuring, managing credit portfolio risk, debt capital & distressed asset management.

### **ROB ROWLANDS (VALUATION EXPERT - ADVISOR TO THE CREDIT COMMITTEE)**

Rob has in excess of 40 years experience in property valuation, research and advice. His experience as a valuer and land economist has been gained through involvement in the valuation, evaluation, research and strategic planning of all types of development projects. Projects including low, medium and high rise residential; land subdivisions - both single and multi-stage, Englobo land holdings, industrial subdivisions and estates, commercial office buildings, and other specialty projects. Rob has a reputation for provision of high quality valuation and land economy services to major development companies, banks/finances, Federal and State Governments, councils, universities. Whilst continuing to act in relation to these matters he has prepared reports for a variety of court related litigation matters as well as for joint venture and partnership dispute resolution purposes.

### **JASON O'HARA (HEAD OF CONSTRUCTION - CREDIT COMMITTEE FOR CONSTRUCTION LENDING)**

Jason is one of Australia's most experienced construction experts having spent almost 30 years at Grocon where he left his role as Head of Construction Victoria in 2014. Jason managed construction of AAMI Park Stadium, Dandenong GSO commercial office building, Pixel, 1McNab Ave office building, 150 Collins Street office building to name just a few projects in his portfolio of more than 100 projects. Jason is responsible for overseeing all construction and project management.

### **CAMERON PERRETT (CEO; INVESTMENT MANAGER - ALLCAP PRIVATE CREDIT)**

Cameron has been working in capital markets for more than 20 years through a variety of roles with Commonwealth Bank of Australia, Royal Bank of Scotland, Price waterhouse Coopers and GFI before co- founding his own corporate finance firm. His technical expertise spans structured and corporate finance, securitisation and bespoke reinsurance transactions. Dedicated to deep and lasting relationships, having forged a vast network across a broad range of bank and non-bank financial institutions.

A Chartered Accountant by profession, he holds Bachelor of Business (Accountancy) from RMIT University. Cameron is actively engaged in philanthropy through his longstanding board position on the Tyree Foundation, a charitable organisation dedicated to the advancement in education relating to Engineering and Medicine.

## **6. Risks**

All investments have an inherent level of risk. None of the Trustee, the Investment Manager, the Specified Persons nor any of their Related Entities guarantees the performance of the Fund, the capital or the returns of the Fund's investments or that the Investors will achieve their investment objective. Although risk management systems are adopted to mitigate risks, it is not possible to protect against all risks. Prospective Investors should fully understand and be capable of assuming the risks of investing, including the loss of some or all of their investment. In addition, the value of their investment may go down, Investors could receive little or no income or return, and there may be delays in repayment and/or redemption of Units.

The activities of the Fund are subject to risks, which are specific to the Fund and also relate to the general business and economic climate. These risks should be carefully considered before an application is made for Units as they may adversely impact the value of the Units.

## 6.1 MARKET CONDITIONS

Investments in the Fund are not guaranteed. As in any business, macro-economic conditions that are beyond the control of the Investment Manager and the Trustee affect the investments of the Fund.

Factors such as consumer confidence, political influences, international economic conditions, property market cycles, credit cycles, technology, government policy, monetary and fiscal policy, tax policy and natural and man-made disasters can all influence short term and long-term performance.

## 6.2 PERFORMANCE HISTORY

The Fund is new and therefore has no track record. However, the Investment Manager and the Investment Manager's senior management team and members of the Investment Committee have a successful track record for more than 10 years in operations with similar investment parameters to the Fund. This is exemplified through the IC Chair's previous role as long term Chairman of Australia's largest non bank lender and the CEO's 20+ years in Institutional Banking.

Notwithstanding, past performance is not indicative of future performance.

## 6.3 KEY PEOPLE

The operation management of the Fund is dependent upon the skills and ability of a small number of professionals.

## 6.4 INVESTMENT STRATEGY

It is possible that the Investment Manager and the Warehouse's strategy will not generate the forecasted returns. Many factors can negatively impact investment managers' ability to generate acceptable returns, including the loss of key staff, adverse market conditions, increased competition, macro-economic factors and changes in legislation.

## 6.5 LIQUIDITY

Liquidity relates to how quickly investors can access their money from an investment. The Fund invests in fixed term mortgages which are generally an illiquid investment. Investors in the Fund will have limited opportunities to redeem their Units, thereby withdrawing their investment.

There is no provision for hardship or exceptional circumstances. There is no established secondary market for Units in the Fund. If an Investor is able to arrange a private transfer of its Units, Investors may be able to transfer their full interest in the Fund to another person. Transfer is subject to the approval of Investment Manager and Trustee (at their discretion).

## 6.6 CONCENTRATION

Concentration risk is present when there is a lack of diversification in an investment portfolio (i.e. when a sum of money is concentrated in a few assets, sectors or geographical markets). There is concentration risk associated with the Fund as Investors' funds are pooled and invested in one particular asset class. Factors that impact one Loan Investment may affect other Loan Investments, which will multiply favorable and unfavorable outcomes. Investors should obtain their own separate advice regarding the level of diversification of their investment portfolio that will suit their personal circumstances.

## 6.7 SPECIFIC RISKS ASSOCIATED WITH THE FUND

**Interest Rate Risk:** Interest rates are determined by government policy and market forces and are therefore beyond the control of the Investment Manager. Rises in interest rates make it difficult for Borrowers to meet their obligations while falls in interest rates mean lower returns for Investors.

**Credit Risk:** There is a risk that a Borrower may not meet their obligations in full and/or in time to pay interest the principal or meet other financial obligation. The Investment Manager seeks to manage credit risk by applying its lending policies and by employing what it considers to be rigorous management and collection systems. All loans and valuations are subject to periodic review.

**Insurance Risk:** All property that is provided as security under a loan agreement with a Borrower (“security property”) must be insured. However, there is the risk that a Borrower may default on its insurance obligations or that in the event the property is damaged or destroyed, insurance proceeds may not be sufficient to cover the loss. It is also possible that there is a delay in receiving the insurance proceeds. These risks, if they eventuate, will adversely affect returns on the Fund’s investment.

**Term Risk:** A loan may not be repaid or refinanced by the end of the loan term, which may cause a delay or loss of capital. The Investment Manager seeks to manage this risk by determining multiple exit strategies prior to approving each loan and by proactively managing maturing loans.

**Documentation Risk:** The ability for the Trustee to enforce its rights against a Borrower in respect of any security property is set out in the loan documentation. While the Investment Manager uses reputable and experienced legal advisors it is possible that a mistake in the loan documentation or a change in law will result in some expected rights being unenforceable. There is also a possibility that documentation governing the decisions of any Syndicate, could preclude the Investment Manager from taking the steps it wishes to take in respect of a Syndicated Loan.

**Valuation Risk:** The Investment Manager is relying on third party professionals to provide expert advice regarding the value of the security property. In the case of inaccurate valuations, the Investment Manager will be making decisions on faulty assumptions regarding value, which can result in losses when selling security property.

**Environmental Risk:** In cases where environmental contamination or other adverse environmental factors arise, the value of the property and the liability of the owner and possibly the lender can be adversely affected. Whilst the Investment Manager may seek expert advice on environmental factors during the loan assessment process not all environmental conditions can be identified in advance. Consequences of environmental problems can be severe.

**Operational Risk:** The Fund relies on robust operational processes to manage loan origination, servicing, and compliance. There is a risk that errors in documentation, mismanagement of mortgage registrations, or inadequate loan monitoring may lead to financial loss or enforcement difficulties. Dependence on key personnel also presents continuity risks in a lean management environment.

**Currency Risk:** While loans are denominated in Australian dollars (AUD), currency risk may arise for offshore investors where returns must be converted to foreign currency. Additionally, if a borrower relies on foreign buyers or income streams to repay debt, adverse currency movements may impact repayment capacity and loan performance.

**Taxation Risk:** Changes in Australian taxation laws or interpretations may adversely affect the Fund’s returns and investor distributions. Risks include adjustments to withholding tax, interest deductibility, or GST treatment. There is also exposure to regulatory scrutiny, particularly where foreign investors or related-party transactions are involved.

**System and Technology Risk:** The Fund depends on third-party and proprietary systems to support investment, reporting, and compliance activities. Any system outages, integration failures, or

technological deficiencies may impair operational efficiency and risk monitoring, leading to delays or errors in fund management.

**Cyber Risk and Exposure:** As with any financial institution, the Fund is exposed to cyber threats including unauthorised access, data breaches, or operational disruptions. A successful cyberattack may compromise investor or borrower information and result in reputational damage, regulatory penalties, or loss of trust.

**Investment Risk:** The Fund is exposed to broader market movements that may affect real estate values, borrower behaviour, and liquidity conditions. A decline in property valuations may reduce LVR headroom, increasing the potential for capital loss. Changes in interest rates, economic conditions, or credit availability can impact borrower solvency and loan recoveries.

**Warehouse-Specific Risk:** The Fund's use of the Warehouse as a warehouse facility to aggregate loans, risks include capital mismatch, over-concentration, and leverage amplification. Breaches of warehouse facility covenants may trigger mandatory repayments, while illiquidity during ramp-up phases can strain fund cash flows.

**Indirect Investment Risk:** In circumstances where the Fund allocates capital to other mortgage or debt investment vehicles, there may be reduced visibility over the underlying assets, credit decisions, and enforcement actions. Layered fee structures, differing risk appetites, or misalignment of interests may dilute investor returns and increase complexity.

**Borrower Risk:** Borrowers may default due to poor financial management, overleveraging, or adverse economic events. The Fund is exposed to the risk of fraud, misrepresentation, or deterioration in the Borrower's credit profile. Weak borrower governance or lack of experience may further exacerbate credit risk.

**Security Risk:** While the Fund maintains a first mortgage position, the value and enforceability of that security is subject to risk. Inaccurate valuations, registration issues, or disputes over mortgage priority may compromise recovery. Certain asset types, such as regional or specialised-use properties, may carry reduced liquidity or realisation value.

**Security Enforcement Risk:** In the event of Borrower default, the Fund may face delays, legal costs, or complexity in enforcing mortgage security. Recovery processes such as receivership, asset sale, or legal proceedings may incur significant expense and reduce net proceeds to investors.

**Construction and Development Risk** (if applicable): For loans associated with construction or development projects, risks include cost overruns, delays, builder insolvency, and incomplete works. These factors may materially impair the value of the underlying security and the Borrower's ability to service or refinance the loan.

**Investment Due Diligence Risk:** The Fund's success depends on rigorous due diligence, including Borrower creditworthiness, property valuation, legal checks, and environmental considerations. Inadequate diligence or overreliance on third-party reports may result in poor investment decisions or exposure to unforeseen risks.

**Conflict of Interest:** Conflicts may arise where fund managers engage in transactions with related parties or affiliated Borrowers. Additionally, the structure of management or performance fees may incentivise higher-risk lending or rapid deployment of capital. Appropriate governance and disclosure frameworks are critical to mitigating these risks.

**Subordination and First-Loss Risk:** The seller notes acquired by the Fund from the Warehouse are subordinated to the Aura Facility provided by Aura Credit Holdings Pty Ltd to the Warehouse. This means that, in the event of any shortfall in collections, defaults, or enforcement actions, payments to the seller notes will only occur after all amounts owing to the senior facility have been fully satisfied. As a result, the Fund bears a first-loss position. Any losses, write-offs, or recoveries insufficient to

cover the Aura Facility will directly reduce or eliminate returns on the seller notes. There is a material risk that the Fund may lose some or all of its invested capital and may not receive any interest or principal repayments.

## 7. Fees and Costs

**It is the Investor's responsibility to ensure that it takes into account any fees and costs that may be deducted from the amounts it invests in the Fund.**

### 7.1 PERFORMANCE FEE

The Investment Manager will receive from the Fund a quarterly (calculated monthly) performance distribution (**Performance Fees**) equal to 100% of all Distributable Income of the Fund for each month after the Trustee has paid costs and expenses of the Fund (excluding the performance fee and any manager removal fee) and Investors have received a return equal to Target Return Rate on their funds invested in the Fund for that month. Where the return to Investors is below the Target Return Rate for a month, the Performance Fee is nil for that month and remains nil until the Target Rate of return is achieved retrospectively and high water-mark applies. This Performance Fee will be paid out of the assets of the Fund within 15 Business Days after each relevant quarter.

### 7.2 TRUSTEE FEE

The Trustee is entitled to a trustee fee of up to 0.15% per annum of the Gross Asset Value of the Fund, subject to a minimum of \$2,000\* per month. SILC as trustee of the Fund, will be entitled to a removal fee if it retires as trustee of the Fund within 36 months of the first issuance date of this IM (Minimum Term) where it is removed as trustee at the request of the Investment Manager or Investors without cause. The amount of this fee is the greater of:

- 65% of the balance of the Trustee Fee (based of the Gross Asset Value on the Trustee retirement date) that it would have received for the remainder of the Minimum Term; and
- 65% of the number of months remaining in the Minimum Term multiplied by the Minimum Fee.

Payment of the retirement of removal fee shall be a condition precedent to the retirement or removal of the Trustee at the Investment Manager or Investors' request.

*\*Subject to an annual increase by 3% on the anniversary of the execution date of the Trust Deed.*

### 7.3 BORROWER FEE

All Borrowers will make payments of the borrowers fees directly to the Investment Manager, which include establishment fees, arranger fees and broker fees.

### 7.4 OPERATING COSTS AND EXPENSES

The Investment Manager bears the cost of day-to-day operating expenses associated with managing the Fund. This includes the costs of fund administration, evaluating, making, and managing investments, regular management accounting, communicating and reporting to Investors, and maintaining its compliance regime. The Investment Manager will not pass these costs on to the Trustee or to the Fund.

The Investment Manager may charge additional fees for managing the Fund where the services it provides are outside the services that it has specifically agreed to provide under the Investment Management Agreement. Such additional fees are subject to prior agreement between the Trustee and the Investment Manager and would, if charged, be payable out of the assets of the Fund.

The Trustee is entitled to be paid or reimbursed for all expenses properly incurred in connection with performing its duties and obligations in the day-to-day operation of the Fund. These expenses may include, but are not limited to, administration (such as customer identification checks under AML/CTF legislation and accounting subscription fees), investment acquisition, valuation, taxes and government charges, Unit Holders meetings, legal, compliance, brokerage fee, accounting as well as litigation and recovery expenses and other expenses properly incurred in connection with performing its duties and obligations in the day-to-day operation of the Fund.

The Trust Deed for the Fund sets out the right of the Trustee to be paid or reimbursed for expenses of the Fund reasonably and properly incurred by the Trustee in the proper performance of its duties.

All fees and expenses may change due to many reasons including changing economic conditions, changes in regulations or changes in third party costs.

## 7.5 THIRD PARTY PROFESSIONAL SERVICE FEES

The Trustee and/or the Investment Manager may seek professional services from qualified firms as external service providers.

Third party fees associated with activities of the Fund will be charged to or recovered from the Fund. Examples of such fees include:

- audit and sales agency fees;
- property management (including loan management) fees; legal, specialist, and advisory fees;
- due diligence;
- commissions and other fees for the referral and management of Loan Investments; valuation fees; and
- quantity surveyor costs.

Where possible and commercially reasonable to do so third party costs and fees will be recovered from third parties. This will typically be possible where these fees and costs can be recovered from Borrowers.

Some fees and costs will not be able to be recovered from Borrowers, such as advertising and certain transaction fees or where a Borrower defaults. Where this is the case, the fees and costs will be paid from the assets of the Fund. As a result of fees and costs that are not recoverable, Investors may incur a reduction to their investment return.

## 7.6 REFERRAL FEES

The Investment Manager may pay an introductory fee or commission rebate to a party/related party that has referred an Investor to the Fund and/or who has arranged for an Investor to invest in the Fund. Such fees and rebates are negotiated between that third party and the Investment Manager. These costs will be covered by the Fund, up to 1% (plus GST) of the total funds invested into the Fund at settlement.

## 7.7 WAIVER, DEFERRAL OR REBATE OF FEES AND EXPENSES

The Investment Manager, in its absolute discretion, may accept lower fees and partial recovery of expenses than it is entitled to receive, or may defer payment of those fees and expenses at any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager may waive, negotiate or rebate their fees in respect of any one or more, or any class of Investors.

## 7.8 TAXATION AND GOVERNMENT CHARGES

All fees discussed in this IM (other than the Performance Fee) are exclusive of GST and an additional amount may be payable on account of GST for those fees. At the date of this IM, GST is an amount equal to 10% of the amount payable. The Fund may not be entitled to claim a full input tax credit in all instances.

## 8. Tax and Other Information

Investing in the Fund has tax consequences for each Investor. We strongly recommend that Investors seek independent professional taxation advice from a qualified service provider regarding the specific taxation implications relating to their specific circumstances and objectives (financial situation, life stage, superannuation, etc.). Neither the Investment Manager, the Trustee, nor any of their Related Entities or their Specified Persons are responsible for any tax consequences or penalties that Investors may incur as a result of their investment in the Fund.

The Investment Manager will issue an annual tax statement summarizing the distributions each Investor has received.

### 8.1 RESIDENT INVESTORS

Investors who are Australian residents must disclose and provide their Tax File Number and Australian Business Number for registration. If no relevant exemption information is provided, the Fund is required to withhold tax on Investors' income distributions at the highest marginal tax rate plus Medicare Levies.

### 8.2 NON-RESIDENT INVESTORS

Investors who are non-residents, including Investors registered with an overseas address, the Fund must deduct withholding tax from the Investors' distributions at the prescribed rates for Australian tax purposes, which may vary according to the components of the distribution (where applicable).

This IM does not consider the taxation implications for non-resident Investors. However, non-resident Investors are entitled to register and receive distributions without a Tax File Number.

### 8.3 ANTI-MONEY LAUNDERING PROCEDURES

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the associated rules ("**AML/CTF law**") requires the Investment Manager and the Trustee to, amongst other things, verify a prospective Investor's identity prior to accepting their investment in the Fund. The Trustee and Investment Manager will not accept a prospective Investor unless satisfactory identification documents are provided. We may utilise authorised persons to assist Investors in providing the necessary identification documents in advance of lodging an application.

Please note that copies of identification documents must be certified by an authorised certifier. Existing Investors may also be asked to provide documentation to satisfy Know Your Customer checks as part of a re-identification process to comply with AML/CTF laws.

Failure by a prospective Investor to produce this information may cause unnecessary delay or even denial of applications or redemptions.

We may be required to disclose certain personal information of investors to the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**") to satisfy certain reporting obligations under AML/CTF law. We might not notify Investors when this occurs. Investors' applications or access to their investment may be denied (on a temporary or permanent basis) as a result of instructions we receive from AUSTRAC. This could result in potential loss of the investment, or Investors may experience significant delays on request transactions or withdrawals.

Neither the Investment Manager, the Trustee nor any of the Specified Persons are liable to any Investor or prospective Investor for any loss suffered by the Investor or prospective Investor as a result of any compliance or non-compliance with AML/CTF law.

#### 8.4 POLITICALLY EXPOSED PERSON (PEP)

To comply with AML/CTF laws, we require Investors to disclose whether they are, or have an association with, a politically exposed person (“PEP”). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child’s spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where Investors identify as, or have an association with, a PEP, we may request additional information from them.

#### 8.5 THE TRUST DEED

The Fund is an unregistered managed investment scheme and is governed by the Trust Deed. The statements in this IM only set out a summary of the provisions of the Trust Deed. Prospective Investors may request the Investment Manager for a copy of the Trust Deed (free of charge) on a Business Day.

#### 8.6 REPORTING

The Investment Manager will provide the following statements and reports to the Investors:

- Semi-annual account statement and investment portfolio summary;
- Annual Australian tax statement showing taxation components and details; and
- Annual reports for the Fund.

Annual reports will include unaudited financial statements (balance sheet and profit and loss statement) prepared by the Investment Manager’s external accountants in accordance with generally accepted accounting standards as well as details of distributions made during that financial year and any significant activities of the Fund over the financial year.

Annual reports will be provided within 120 calendar days of the end of the financial year.

#### 8.7 RELATED ENTITY TRANSACTIONS AND CONFLICT OF INTEREST POLICY

Should a Related Entity commence to provide services to the Fund the Investment Manager will include a statement notifying the Investors of this in the annual reports of the Fund.

Investments may be made in managed investment schemes that are managed by the Investment Manager.

The Investment Manager may enter into a Syndicated Loan with a Related Entity of the Investment Manager for the purpose of funding a Loan Investment.

The Fund will not make Loan Investments to any of the Investment Manager’s or the Trustee’s Related Entities unless disclosed and in accordance with the criteria of the investment strategy and the Fund.

#### 8.8 PRIVACY

The Investment Manager may need to collect Investors’ personal information for several purposes, such as to lodge an application, to process transactions, to answer queries or for security purposes, to administer products or to manage client relationship, to meet regulatory requirements, etc.

For managing an Investor's account, the Investment Manager may need to disclose their personal information to:

- their financial adviser through other service providers with whom we may have arrangements;
- reputable service providers who carry out functions associated with our products;
- Australian financial institution to arrange the cash payment to the Investor's nominated Australian financial institution account; and
- A third party request with which we must, by law, comply.

Investors are entitled to access their personal information that we hold. Investors have the responsibility to notify us immediately if the information we hold about them changes, so that we are able to ensure that their information stay complete, accurate and up to date.

Investors' personal information will be collected, used and disclosed by us in accordance with our Privacy Policy and the law. Investors can obtain our Privacy Policy by contacting us.

## 8.9 FATCA

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

## 8.10 COMMON REPORTING STANDARD (CRS)

The Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**") commenced in Australia from 1 July 2017. The CRS is the single global reporting and exchange of financial account information on foreign tax residents. The CRS requires banks and other financial institutions to report financial account information on foreign tax residents to the ATO. The Australian Government has agreed to exchange the financial account information with participating foreign tax authorities of those non-residents.

Subject to any applicable thresholds, financial institutions (which include the Fund) are required to collect, identify and report to the ATO certain tax related information from Investors. Accordingly, the Fund is required to collect information from all Investors in the form of a self-certification form (provided by the Trustee or the Investment Manager to Investors which may be in the application form or separate) and report any relevant information to the ATO.

Each Investor agrees and acknowledges that it is a condition of acquiring an interest in the Fund, to provide certain information requested by the Investment Manager or the Trustee in order to comply with any applicable law, including the CRS. Each Investor agrees to notify the Trustee and the Investment Manager if their tax residency changes while they are an interest holder in the Fund.

## 8.11 ETHICAL CONSIDERATIONS, LABOUR STANDARDS AND ENVIRONMENTAL IMPACT

While the Investment Manager and the Trustee intend to operate the Fund in an ethical and sound manner, the Fund's investment criteria do not take into account labour standards, environmental, social or ethical considerations as material criteria.

## 8.12 NO COOLING-OFF PERIOD

Investors should note that no cooling-off period will apply to applications.

## 8.13 CONSENT

If an Investor has any questions or complaints, the Investor should contact the Trustee in writing. The Trustee will acknowledge an Investor's query or complaint in writing within 5 Business Days. The Trustee will then give proper consideration to the complaint and advise the Investor of the outcome within 30 days after acknowledgment of the complaint. However, complex complaints may take longer to resolve. In these cases, we will regularly update you on the progress and likely timeframe for resolution. The Trustee's contact details may be found in Section 5.

The Trustee consents and, as at the date of this Information Memorandum, has not withdrawn its consent to the statements (in the form and context in which they are included) about it, in this Information Memorandum.

# 9. How to Apply to Invest in the Fund

## 9.1 WHO CAN INVEST

Only persons who qualify as wholesale clients (as defined in section 761G of the Corporations Act) or sophisticated Investors (as defined in section 761GA of the Corporations Act) (collectively, "Qualifying Investors") may apply to invest in the Fund.

Broadly, a Qualifying Investor is an Investor who;

- invests A\$500,000.00 or more in the Fund; or
- provides a certificate from a qualified accountant that states the Investor has net assets of at least A\$2.5 million or has a gross income for each of the last two financial years of at least A\$250,000; or
- is a professional investor (including the holder of an Australian financial services license, a person who controls more than A\$10 million, or a person that is a listed entity or a related body corporate of a listed entity).

Investment in this Fund is not available to US tax payers.

## 9.2 INVESTMENT PROCESS

Applications to invest may be made online. The link to the Application Form to invest will be available from the Trustee or Investment Manager upon request. The application should be completed in accordance with the instructions. Investors will need to provide the required customer identification.

Payment details will be provided as part of the application process. Payments will need to be made in AUD electronically, no cash payment or cheque will be accepted.

## 10. Glossary

Term or other terms used in this IM	Definition
<b>Application Money</b>	means the sum of the gross amounts invested by an Investor in the Fund from time to time.
<b>Aura Facility</b>	means the AUD\$75 million facility purchased by the Warehouse from Aura Credit Holdings Pty Ltd (ACN 656 261 200).
<b>Borrower</b>	means a borrower under a loan agreement which is the subject of a Loan Investment.
<b>Business Day</b>	means a day other than a Saturday, Sunday or public holiday of Victoria, Australia.
<b>Class</b>	means a class of Units in the Fund.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Distributable Income</b>	means returns from the underlying investment assets of the Fund.
<b>Fund</b>	means the Allcap Securities Private Credit Partners Fund.
<b>Trust Deed</b>	means the document entitled “Trust Deed” in respect of the Allcap Securities Private Credit Partners Fund dated 21st July 2025, as amended from time to time.
<b>IM</b>	means this Information Memorandum dated 12 <sup>th</sup> January 2026.
<b>Investment Committee</b>	means a committee of members who are office s (within the meaning of the Corporations Act) of the Investment Manager that are highly experienced professionals with expertise in risk identification, measurement and management and that is responsible for developing and overseeing investment strategies of the Fund.
<b>Investment Manager</b>	means Allcap Securities Private Credit Pty Ltd (ACN 676 131 892).
<b>Investment Management Agreement</b>	means the document entitled “Investment Management Agreement” dated 21st July 2025 between the Investment Manager and the Trustee as trustee for the Fund.
<b>Lending Rate</b>	has the meaning given in Part 4 of this IM.
<b>Loan Investment</b>	means the lending provided by the Warehouse for the purpose of property development including land acquisition finance, or construction finance secured by registered mortgages over real property in Australia.
<b>Related Entity</b>	has the meaning given to that term by Section 9 of the Corporations Act.

<b>Qualifying Investor</b>	means a person who qualifies as a wholesale client as defined in section 761G of the Corporations Act) or a sophisticated investor (as defined in section 761GA of the Corporations Act).
<b>Specified Investors</b>	has the meaning given in Section 1.0 of this IM
<b>Syndicated Loan</b>	means a type of loan that is made by a group of lenders (called a syndicate) to a Borrower, where each lender contributes a certain amount of funds to the total loan amount.
<b>Target Return</b>	has the meaning given in Part 4 of this IM.
<b>Trustee</b>	means Specialised Investment and Lending Corporation Ltd (ABN 87 149 520 918, AFSL 407100 )
<b>Unit</b>	means a unit in the Fund.
<b>Unit Price</b>	means the value of one Unit in the Fund.
<b>Unitholder</b>	means an Investor who holds a Unit in the Fund.
<b>Warehouse</b>	means the Allcap Securities CRE Warehouse Trust.
<b>We, us, our and ours</b>	means the Investment Manager.