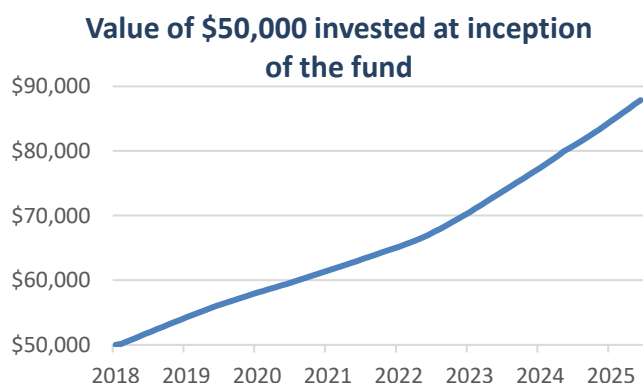


The Wentworth Williamson Stable Income Fund is an unlisted managed investment scheme. It is a boutique fund owned and managed by staff. The Fund aims to generate regular monthly income over the long term by investing in the most compelling unlisted private credit opportunities. The Fund is currently generating an annualised return (net of fees and expenses) of 9.10%¹ p.a. for the month of September.

Fund Performance (net of fees and expenses)¹

% p.a	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Equivalent Distribution Return ¹
2018					9.45%	9.25%	9.32%	9.32%	9.38%	8.69%	8.73%	8.69%	9.16%
2019	8.69%	8.67%	8.69%	8.59%	8.56%	8.07%	7.80%	7.42%	7.55%	6.17%	6.77%	6.67%	7.81%
2020	6.42%	6.58%	6.17%	6.13%	5.80%	5.74%	5.68%	5.68%	5.74%	5.80%	6.00%	6.05%	5.97%
2021	6.05%	6.03%	6.05%	6.00%	6.05%	6.00%	6.05%	6.05%	6.00%	6.05%	6.00%	6.05%	6.03%
2022	6.05%	6.03%	6.05%	6.00%	6.05%	6.26%	6.80%	7.30%	7.81%	8.31%	8.99%	8.94%	7.05%
2023	9.45%	9.50%	9.61%	9.42%	9.80%	9.91%	10.47%	10.14%	9.88%	9.28%	9.50%	9.66%	9.72%
2024	9.51%	9.57%	9.59%	9.61%	9.68%	9.99%	10.38%	10.09%	8.34%	8.08%	8.29%	8.98%	9.37%
2025	9.34%	9.42%	9.58%	9.30%	9.41%	9.67%	9.50%	9.44%	9.10%				9.38%

¹ Annualised equivalent distribution per month. Net of fees and expenses, assumes reinvestment of distribution but does not take into account personal income tax



The consistent yield of the Fund demonstrates the ability to provide, on a risk adjusted basis, an income yield solution that investors are seeking.

The Fund focuses primarily but not exclusively on providing receivables funding to niche non- bank lenders with experienced management teams that meet our stringent due diligence requirements and provide multiple layers of security protection.

The fund is diversified with over 4000 underlying borrowers.

Current Debt Investments²

Non-bank specialist lender to medical/dental professionals

The Borrower provides finance to medical and dental professionals for tools of trade and professional assets.

- Business operating for over 7 years
- 20+ year management track record with low loss history
- Personal guarantees from surgeons, GPs, dentists
- Loans secured against financed assets
- Historical industry default rates of 0.25%, with the current warehouse facility offering excess yield coverage and Lender has first loss covering multiple times the historical default rates
- Portfolio managed through parameters such as arrear ratio maintenance
- Highly diversified, with \$2bn+ originated to date, +\$1bn on balance sheet.

Non-bank lender to livestock finance

The Borrower provides livestock finance to Australian farmers for the purchase of cattle and sheep.

- Management very experience in this sector having ran this area for +20 years;
- Loans secured by first registered charge over livestock (PPSR & PMSI);
- Personal guarantees from underlying borrowers (farmers);
- Historical loss from this industry is 0.0175%. First-loss and Lender's first loss provision provides additional strong protection;
- Livestock market is liquid, with all cattle tracked via RFID (NLIS).

Non-bank lender to residential property bridging loans

The Borrower assists purchasers in buying a property before they sell their existing property.

- Secured by first registered mortgage over both properties (the incoming property and the outgoing property);
- Portfolio Parameters such as maximum LVR on loan by loan basis and portfolio LVR maintenance;
- Underlying loan terms are 6-24 months.

Business Bridging Loans – Non-Bank Lender

Warehouse funding to a non-bank lender offering short-term bridging loans to Australian businesses.

- Secured by 1st mortgage (various portfolio parameters apply such as maximum loan size, average portfolio LVR).
- Max loan terms is 24mths.
- Lender provides additional protection via first loss;
- Proven operator with plans to scale.
- Personal guarantees from directors.

Non-bank lender providing line of credit for Australian businesses

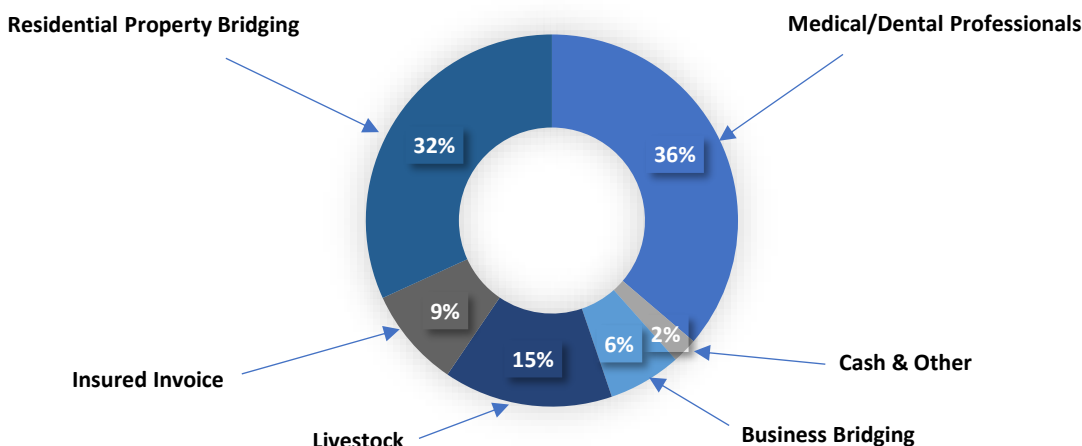
Warehouse funding to a lender offering revolving credit facilities to Australian SMEs.

- International Lender operating from UK, Australia and Switzerland.
- Secured by borrower receivables; personal guarantees from directors.
- Receivables insured under AA-rated credit insurance policy.

² These investments are subject to change at any time and the list may not contain all the Fund's investment portfolio

Past performance is not a reliable indicator of future performance. Any distributions from the Fund depend on the success of the Fund's underlying investments and are at the Trustee's discretion. Further information on returns is included in the Information Memorandum. The fund is invested into unlisted debt securities which may be illiquid and contain the risk of default by the issuer.

Portfolio composition as at 30 September 2025



Fund Information

Inception	May-2018
APIR Code	WWM8425AU
Trustee	Wentworth Williamson Management P/L
Custodian	Sandhurst Trustees Limited
Registry and Unit Pricing	Automic Pty Ltd
Investment Universe	Predominantly unlisted credit securities/private debt
Minimum Investment	\$50,000
Applications	Monthly
Distributions	Monthly
Redemptions	Monthly subject to Fund liquidity
Management Fee	1.00% p.a.
Investors	Wholesale as defined by s761G of the Corporations Act

The Team



James Williamson
CIO



Kuin Lee
Portfolio Manager



Martin Marais
Portfolio Manager



Dillon Farmer
Investment Analyst



Geoff Levy AO
Chairman

Platforms

Macquarie Wrap Netwealth Powerwrap Mason Stevens Praemium

Applications

The Fund is available direct via <https://wentworthwilliamson.com.au/stable-income-fund-application/> or from the platforms listed above

Enquiries

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This factsheet contains information from Wentworth Williamson Management (WW) on the Wentworth Williamson Stable Income Fund. Before making any decision to acquire or hold units in the Fund, it is important that you read the Information Memorandum (IM) dated April 2025. The IM is available from www.wentworthwilliamson.com.au. This factsheet provides general information only and should not be construed as financial product advice and does not consider investor's objectives, financial situation or needs. Investors should consider the IM and assess, with a financial or tax advisor, whether the product is appropriate. This presentation is current as at its date of publication, is given in good faith and has been derived from sources believed to be reliable and accurate. Any implied figures or estimations are subject to assumptions, risks and uncertainties. Actual figures may differ materially, and you are cautioned not to place undue reliance on such information. Subject to applicable law, we do not provide any warranty of accuracy or reliability in relation to the information in this report or accept any liability to any person who relies on it. Past performance is not indicative of future performance. Investments in the Fund are not deposits with or liabilities of the Fund. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested. WW does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee the repayment of capital by the Fund.