

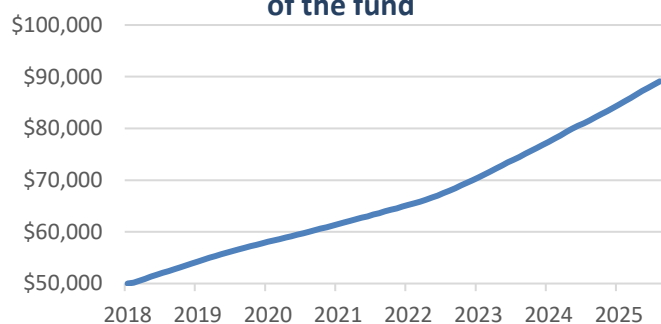
The Wentworth Williamson Stable Income Fund is an unlisted managed investment scheme. It is a boutique fund owned and managed by staff. The Fund aims to generate regular monthly income over the long term by investing in the most compelling unlisted private credit opportunities. The Fund is currently generating an annualised return (net of fees and expenses) of 8.77%<sup>1</sup> p.a. for the month of February.

## Fund Performance (net of fees and expenses)<sup>1</sup>

% p.a	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Equivalent Distribution Return <sup>1</sup>
2018					9.45%	9.25%	9.32%	9.32%	9.38%	8.69%	8.73%	8.69%	<b>9.16%</b>
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%	<b>7.81%</b>
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%	<b>5.97%</b>
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%	<b>6.03%</b>
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%	<b>7.05%</b>
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%	<b>9.72%</b>
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%	<b>9.37%</b>
2025	9.34%	9.42%	9.58%	9.30%	9.41%	9.67%	9.50%	9.44%	9.10%	8.80%	8.78%	8.81%	<b>9.26%</b>
2026	8.62%	8.77%											<b>8.71%</b>

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

### Value of \$50,000 invested at inception of the fund



The Stable Income Fund continues to deliver steady, reliable income for investors, even as markets shift and evolve. Our approach is simple, we focus on quality, discipline, and real-world results.

We partner with specialist non-bank lenders who know their sectors inside out. Every investment is carefully selected and structured with strong protections, including first loss positions, personal guarantees, and diverse collateral, to manage risk and keep your capital working hard.

Today, the Fund is spread across >4000 borrowers and a diverse mix of industries. This broad base helps us weather market ups and downs, while aiming to provide the consistent returns our investors value.

## Current Debt Investments<sup>2</sup>

### 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.

### 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 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 providing line of credit for Australian businesses

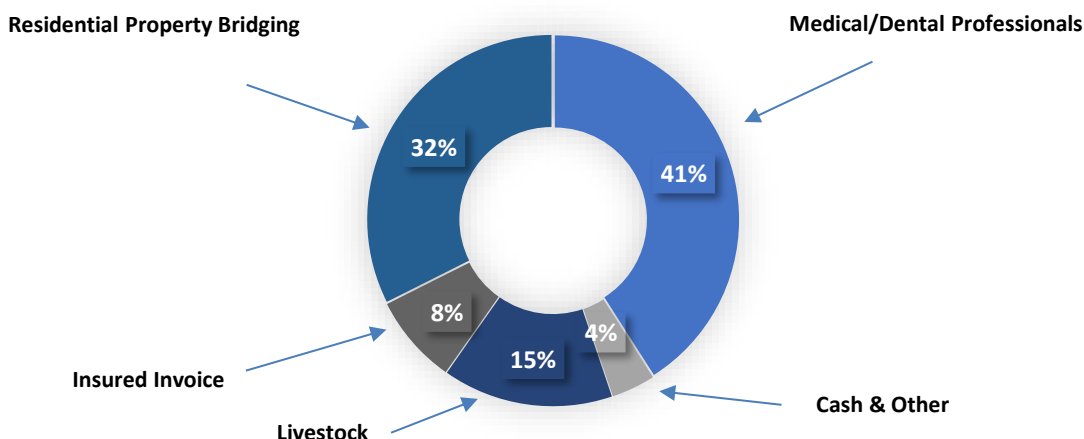
Warehouse funding to a lender offering revolving credit facilities to Australian SMEs.

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

<sup>2</sup> 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 March 2026**



**Fund Information**

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

**The Team**



**James Williamson**  
CIO



**Martin Marais**  
Investment Manager



**John Powell**  
Advisory Board



**Dillon Farmer**  
Investment Manager



**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**

<b>General</b>	<b>Unit Registry</b>
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<b>P: +61 2 9145 2988</b>	<b><a href="https://www.automicgroup.com.au/">https://www.automicgroup.com.au/</a></b>
<b>3 Spring St, Sydney NSW 2000</b>	

*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](http://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.*