

# **WENTWORTH WILLIAMSON STABLE INCOME FUND INFORMATION MEMORANDUM**

**Wentworth Williamson Management Pty Limited**

**ACN 164 774 814**

**Trustee and Investment Manager**

**November 2025**

*Wentworth Williamson Stable Income Fund is an unregistered managed investment scheme.*

*This Offer is limited to Wholesale Clients as defined by the Corporations Act 2001 (Cth).*

*This Offer is only open to Investors who receive this Information Memorandum in Australia and does not constitute an Offer in any place which, or to any person to whom, it would not be lawful to make such an Offer.*

## Important Information

This Information Memorandum is issued by Wentworth Williamson Management Pty Limited (**WW or Wentworth Williamson**) (ACN 164 774 814) in its capacity as Trustee of the Wentworth Williamson Stable Income Fund (**Fund**). WW is also the Investment Manager of the Fund. The Trustee is a corporate authorised representative Australian Financial Services (**AFS**) Representative No. 445865 of MZL Nominees Pty Ltd (ACN 642 588 627), which holds AFS Licence No. 526845. This Information Memorandum is provided by WW solely for informational purposes only and to assist persons considering subscribing for units in the Fund to make their own decisions. No person is authorised to give any information or make any representation in connection with the offer that is not contained in this Information Memorandum. Any information or representation not so contained may not be relied on as having been authorised by WW in connection with this Offer.

In preparing this document, Wentworth Williamson has not considered your individual circumstances, investment objectives or needs. The information contained in the information memorandum is not personal advice and should not be relied on. No guarantee is or can be given in respect of the capital or future earnings of the Fund.

This document is only provided to Wholesale Clients as defined under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Corporations Regulations 2001* (Cth) (**Corporations Regulations**) and their professional advisers in Australia. This is not an Offer to any person who is not a Wholesale Client, nor is it an Offer in any place in which or to any person to whom it would not be lawful to make such an Offer. Any person who receives this Information Memorandum (**Recipient**) should note that it is not a disclosure document for the purposes of the Corporations Act which has been lodged, or which requires lodgement with the Australian Securities and Investments Commission. The invitations made pursuant to this Information Memorandum are offers that do not need disclosure within the meaning of section 1012B of the Corporations Act. This Offer relates to the single class of units in the Fund offered under this Information Memorandum.

Recipients of this Information Memorandum should not consider the contents of this Information Memorandum as advice or a recommendation to purchase units in the Fund. Recipients should conduct their own enquiries and seek advice from their financial and other professional advisers to assist the Recipient in forming their own opinion of the information and its relevance to their individual circumstances, investment objectives and needs before applying to subscribe for units in the Fund. To the maximum extent permitted by law, neither WW nor any of its directors, officers, employees, advisers or consultants or their respective associates accept any liability or responsibility for any loss or damage (however caused, including without limitation, by negligence) arising from reliance placed on the information contained in this Information Memorandum.

All information in this Information Memorandum is correct as at the issue date of this Information Memorandum. However, this Information Memorandum includes statements based on current expectations of WW as at the date of this Information Memorandum. Statements of intent or expectation should not be taken to be a prediction or warranty that those events will occur. Neither of WW, its officers and any persons named in this Information Memorandum or involved in the preparation of this Information Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any statement of intent or expectation, or any events or results expected or implied in any such statement. WW may, in its absolute discretion, but without being under any obligation to do so, correct, update or supplement this Information Memorandum (and may do so verbally or in writing) and any further information will be provided subject to these terms and conditions.

Some of the statements appearing in this Information Memorandum may be in the nature of forward-looking statements, including statements of intentions, statements of opinion and predictions as to possible future events. The Recipient should be aware that such statements are not representations as to future matters, are only predictions and are subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and the Recipient should not place undue reliance on any forward-looking statement. The forward-looking statements in this Information Memorandum reflect views held only as at the date of this Information Memorandum.

Each Recipient is entirely responsible for all costs incurred by it or on its behalf in relation to its participation in the Offer. Under no circumstances will a Recipient be entitled to receive any indemnification, refund or compensation from WW, the Custodian and/or their advisers in respect of costs incurred by it or on its behalf in relation to its participation in the Offer, even if the Offer is cancelled, varied, supplemented, superseded or replaced by WW.

Applications for investment in the Fund are not subject to any cooling-off period after an application has been submitted. Under no circumstances will a Recipient be entitled to withdraw an application without the consent of WW.

Investments in the Fund are not deposits with or liabilities of the Fund or WW. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and capital 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 or provide any guarantee with respect to the future value of the units. Past performance is not a reliable indicator of future performance. Income payments depend on the success of the underlying investments and are at the responsible entity's discretion. Returns of the Fund can be volatile and, in some periods, may be

negative. The return of capital or distributions to investors are not guaranteed. The Fund is invested into unlisted debt securities which may be illiquid and contain the risk of default by the issuer. The Recipient should consider the entire contents of this Information Memorandum carefully and in particular, refer to section 6, “*Key risks*”.

The information in this Information Memorandum may not be appropriate for all persons, is general information only and does not consider the individual investment objectives, financial situation and particular needs of Investors. Because of this, Recipients should consider the appropriateness of this Fund having regard to their individual objectives, financial situations and needs. WW recommends that Recipients seek independent advice from their financial adviser before investing. Before deciding to participate in the Offer, the Recipient should consider its appropriateness, having regard to the nature of the investment in the Fund, the Recipient’s objectives, financial situation and needs, and check the accuracy, reliability and completeness and obtain independent and specific advice from appropriate experts on all aspects of this Information Memorandum, the Fund, and any subscription for units in the Fund, and should not rely on this Information Memorandum.

This Information Memorandum must be read in conjunction with the Fund's Constitution. Prospective Investors should review the Constitution for further information regarding the rights and obligations of Unitholders in the Fund and the rights and obligations of WW as Trustee. To the extent there are any inconsistencies between the Constitution and the Information Memorandum, the Constitution prevails. Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credits and all Dollar amounts refer to Australian Dollars.

Whilst this Information Memorandum has been prepared with reasonable care, to the maximum extent permitted by law, neither WW nor its officers, employees or professional advisers make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained on this website or subsequently provided to you in respect of the Fund, including, without limitation, any historical information, estimates and projections or any other financial information and nothing contained in this Information Memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future. To the maximum extent permitted by law, WW and each of its officers, employees and professional advisers do not accept any liability or responsibility for any loss or damage whatsoever suffered by you or by any other person howsoever caused (including, without limitation, negligence) in relation to this Information Memorandum or a subscription for units in the Fund.

Nothing in this document is to be reproduced, distributed, transmitted or discussed with any person at any time except by prospective investors with their advisers for the purpose of seeking relevant advice.

## Dear Investor,

The Wentworth Williamson Stable Income Fund was established with the intention to provide wholesale clients access to investments that seek to generate regular, stable income over the long term. Wentworth Williamson applies its value-driven investment philosophy to identify suitable credit opportunities for the Fund.

Accordingly, we actively search for what we believe are investments ranking ahead of equity and with contractual repayment obligations that have the potential of generating regular, stable income over the long term for investors. Through the relationship networks of WW and its shareholders, we are able to access attractive, unlisted investments that are usually only available to institutional clients. All new Fund investments need to be acceptable in accordance with the Fund risk appetite and are subject to unanimous investment committee approval.

As a seed asset for the Fund, we secured an investment in a warehouse facility for Credabl, which provides funding directly to surgeons, doctors, dentists and other medical professionals. We believe the Fund's returns on this investment are misaligned with the excellent credit quality of the client base. We know this business and the people well.

Although investment income and the return of investor capital are not guaranteed, our focus is on capital preservation and providing you with stable income. The fund is invested into unlisted debt securities which may be illiquid and contain the risk of default by the issuer.

The Information Memorandum overleaf contains important information about the Fund including details of the risks involved in an investment in the Fund. This Offer is only made to Wholesale Investors and does not take into account your individual investment objectives, financial situation and particular needs. For these reasons, we urge you to read the Information Memorandum carefully and to consult your accountant, investment, financial or other professional advisers before you decide to participate in the Offer.

We look forward to welcoming you as an investor in the Fund.

Yours faithfully,



Geoffrey H Levy, AO  
*Chairman*



Dillon Farmer  
*Investment Manager*



James Williamson  
*Chief Investment Officer*

## **TABLE OF CONTENTS**

### **1. FUND AT A GLANCE 8**

### **2. GLOSSARY OF TERMS 11**

### **3. OVERVIEW 13**

3.1 The Fund 13

3.2 The Trustee and Manager 13

3.3 Conflicts of Interest 13

### **4. KEY EXECUTIVES 14**

### **5. ABOUT THE CUSTODIAN, ADMINISTRATOR AND REGISTRAR 16**

### **6. KEY RISKS 17**

6.1 Credit Risk and Default Risk 17

6.2 Investment Strategy Risk 17

6.3 Interest Rate Risk 17

6.4 Investment and Market Risk 18

6.5 Investment Timeframe 18

6.6 Withdrawal Risk 18

6.7 Counterparty Risk 18

6.8 Concentration Risk 18

6.9 Foreign Exchange Risk 19

6.10 Legal and Regulatory Risk 19

6.11 Key Personnel Risk 19

6.12 Documentation Risk 19

6.13 Borrowing Risk 19

6.14 General investment risks 19

### **7. FEES & EXPENSES 20**

### **8. TAXATION 21**

8.1 Taxation of the Fund 21

8.2 Disposal of Units 21

8.3 Goods and Services Tax (GST) 21

8.4 Tax File Number (“TFN”) and Australian Business Number (“ABN”) (for Australian resident investors only) 21

### **9. CONSTITUTION OF THE FUND 22**

### **10. APPLICATION, REDEMPTIONS AND DISTRIBUTIONS 24**

10.1 Applications 24

10.2 Redemptions 24

10.3 Suspensions 25

10.4 Unit Pricing and Valuing Assets 26

10.5 Income Distributions 26

10.6 Distribution Reinvestment Programme (DRP) 26

### **11. ADDITIONAL INFORMATION 28**

11.1	Privacy Statement	28
11.2	Anti-Money Laundering and Counter-Terrorism Financing Laws	28
11.3	Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and Other Similar Regimes	29
11.4	Appointment of Authorised Representative to Operate Account	30
11.5	Powers of an Authorised Representative	30
<b>12.</b>	<b>HOW TO INVEST IN THE FUND</b>	<b>31</b>
<b>13.</b>	<b>COMMUNICATIONS POLICY</b>	<b>32</b>
<b>14.</b>	<b>DIRECTORY</b>	<b>33</b>

## 1. FUND AT A GLANCE

---

<b>Name of Fund</b>	Wentworth Williamson Stable Income Fund ( <b>WWSIF or the Fund</b> ).
---------------------	---

---

<b>Trustee and Investment Manager</b>	Wentworth Williamson Management Pty Limited (AFS Representative No. 445865)
---------------------------------------	--

---

<b>Structure</b>	<p>Unlisted managed investment scheme (unregistered). Units offered comprise a unit in the Fund. Custodian is Sandhurst Trustees Limited. Administrator is Automic Pty Limited. Registrar is Automic Pty Limited.</p> <p>Compliance and risk management to be provided by MZL Nominees Pty Ltd (AFS Licence No. 526845).</p>
------------------	--

---

<b>Investment Objective</b>	<p>The Fund aims to provide stable, long-term income that exceeds the Reserve Bank of Australia Cash Rate plus 3.5% p.a. <i>This is a target return and may not be achieved. Investment income and the return of investor capital are not guaranteed. The fund is invested into unlisted debt securities which may be illiquid and contain the risk of default by the issuer.</i></p>
-----------------------------	---

---

<b>Investments</b>	<p>The Fund may invest in cash, government and corporate bonds, convertible notes, listed and unlisted debt instruments, geared and ungeared income yielding property investments, infrastructure assets and other unlisted proprietary assets. It is anticipated that all or a proportion of the Fund's assets will comprise unlisted securities and investment products which are generally not available to the investing public.</p>
--------------------	--

---

<b>Minimum Committed Capital</b>	<p>\$50,000 or less at the discretion of WW.</p> <p>If you are applying for \$500,000 or more you will automatically be deemed a 'Wholesale Client' and no additional documentation is required for the purposes of satisfying the 'Wholesale Client' requirements.</p> <p>If you are investing less than \$500,000, you will need to provide evidence to satisfy WW that you are a Wholesale Client for the purpose of Chapter 7 of the Corporations Act.</p>
----------------------------------	--

---

<b>Issue of Units</b>	<p>Monthly, on the first business day of each month, and/or such other time or times as WW may determine in its sole discretion.</p>
-----------------------	--

---

<b>Investment Outlook</b>	<p>This investment product is designed for retirees, self-managed super funds or clients looking for stable income over at least a five-year investment time horizon.</p> <p>Investment income and the return of investor capital are not guaranteed. The Fund is invested into unlisted debt securities which may be illiquid and contain the risk of default by the issuer.</p>
<b>Redemptions</b>	<p>The Trustee will endeavour to process a written redemption request received during a calendar month at the end of that calendar month. Therefore, under normal circumstances, the redemption request will typically be processed and, following processing, unit holders will typically receive redemption funds, between 1 and 30 days from the request depending on when the redemption request is received within the month. However, in accordance with the Fund's constitution, the Trustee reserves the right to refuse to accept redemption or withdrawal requests in its absolute discretion</p> <p>If the Trustee is unable to satisfy all redemption requests in respect of a calendar month as a result of not being able to sufficiently realise underlying assets at prices determined by the Trustee to be reasonable, the Trustee may reduce the number of units redeemed on a pro-rata basis. The unredeemed portion of the relevant redemption requests are carried forward to the next calendar month, and will subsequently be dealt with by the Trustee in the same manner as described above. There is no guarantee that the Trustee will redeem all redemption requests provided, and the Trustee makes no guarantee regarding the repayment of capital.</p>
<b>Unit Pricing</b>	<p>Monthly as at the last business day of each month (Valuation Day), but WW may elect to calculate unit pricing at shorter intervals.</p>
<b>Sell Spread</b>	<p>Equal to the UNAV as at the immediately preceding Valuation Day minus 0.25% for redemptions. In some cases where no or lower transaction costs are incurred, WW may waive or reduce the sell spread. WW does not charge a buy spread.</p>
<b>Management Fee</b>	<p>1.0%* per annum of the net asset value of the Fund charged and payable on a monthly basis. There are no performance fees.</p>
<b>GST</b>	<p>All fees quoted in this Information Memorandum are exclusive of the effect of GST and input tax credits. The Fund may be charged additional amounts for GST and be entitled to claim Reduced Input Tax Credits in respect of certain fees.</p>

\*WW may from time to time negotiate alternative fee arrangements for certain investors.

---

**Distributions**

The Trustee intends on making distributions on a monthly basis. Distributions can be reinvested into additional units (no buy/sell spread costs) or credited to a designated Australian bank account as requested by the Applicant.

*Any distributions from the Fund depend on the success of the underlying investments of the Fund depend on the success of the Fund's underlying investments and are at the Trustee's discretion. The return of capital or distributions are not guaranteed.*

---

**Borrowing by the Fund**

Under the Fund's Constitution, WW has the power to borrow as Trustee on behalf of the Fund and may do so to receive bridging finance for new investments by the Fund.

## 2. GLOSSARY OF TERMS

<b>Administrator</b>	Automic Pty Limited of Level 5, 126 Phillip Street, Sydney, NSW, 2000.
<b>Applicant</b>	The person or persons whose name appears on the Application Form.
<b>Application</b>	An application for Units pursuant to this Information Memorandum.
<b>Application Form</b>	The application form attached to or accompanying this Information Memorandum.
<b>Application Monies</b>	The money an Applicant uses to apply for Units in the Fund.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	The Australian Securities Exchange.
<b>Committed Capital</b>	In respect of an Investor, the total committed capital of that person agrees to invest in the Fund pursuant to an Application Form.
<b>Constitution</b>	The Trust Deed of the Fund (as amended from time to time).
<b>Custodian</b>	Sandhurst Trustees Limited of Level 5 , 120 Harbour Esplanade, Docklands, Vic, 3008
<b>Dollars or A\$</b>	Australian dollars.
<b>Fund</b>	Wentworth Williamson Stable Income Fund.
<b>Investment Date</b>	In respect of an Investor, the Investment Date will occur on the date that an Investor's initial Investment Amount is received by the Custodian.
<b>Investment Manager</b>	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 13, 3 Spring Street, Sydney NSW 2000.
<b>Investor</b>	An individual, or trust or company with an investment in the Fund.
<b>Management Fee</b>	The base management fees payable to Wentworth Williamson Management Pty Limited.
<b>NAV</b>	NAV means the Net Asset Value of the Fund determined in accordance with the Constitution.
<b>Offer</b>	The offer of Units made under this Information Memorandum.
<b>Recipients</b>	Recipients of this Information Memorandum.
<b>Redemption Request</b>	The redemption request form relating to this Information Memorandum.

<b>RITC</b>	Reduced Input Tax Credit. The Fund may be entitled to claim reduced input tax credits (equal to 75% of the amount of GST paid) in relation to acquisitions (e.g. brokerage, Management Fees), thereby reducing the net GST cost borne by the Fund.
<b>Trustee</b>	Wentworth Williamson Management Pty Limited (ACN 164 774 814, AFS Representative Number 445865) of Level 13, 3 Spring Street, Sydney NSW 2000.
<b>UNAV</b>	UNAV means the Net Asset Value per Unit determined according to the Constitution.
<b>Unitholder</b>	The person or persons registered in the Unit register as a holder of Units.
<b>Units</b>	Units in the Fund.
<b>Wholesale Client</b>	As defined under the Corporations Act 2001 and the Corporations Regulations 2001.
<b>WW</b>	Wentworth Williamson Management Pty Limited being the Investment Manager/ and Trustee of the Fund (ACN 164 774 814, AFS Representative Number 445865) of Level 13, 3 Spring Street, Sydney NSW 2000.

## **3. OVERVIEW**

### **3.1 The Fund**

Wentworth Williamson Management Pty Limited (**WW** or **Wentworth Williamson**) is an Australia based fund manager which is the Trustee and Investment Manager of the Wentworth Williamson Stable Income Fund (**WWSIF** or the **Fund**). WW operates as an authorised corporate representative (AFS Representative No. 445865) of MZL Nominees Pty Ltd (**MZL**). MZL holds an Australian Financial Services Licence (AFSL 526845) which authorises it to operate the Fund as an unregistered managed investment scheme.

The investment objective of the Fund is to earn stable long-term income that exceeds the Reserve Bank of Australia (RBA) cash rate plus 3.5% p.a. net of fees. We have structured a broad investment mandate so that we can be opportunistic through the economic cycle and offer Unitholders a diversified portfolio of income generating securities. Additionally, it is anticipated that, initially all and over time, a meaningful proportion of the Fund may comprise securities which are uniquely available and proprietary to WW and generally not available to the investing public. The investment objective is a target return only and may not be achieved. Investment income and the return of investor capital are not guaranteed. The fund is invested into unlisted debt securities which may be illiquid and contain the risk of default by the issuer.

Under the Fund's Constitution, WW has the power to borrow as Trustee on behalf of the Fund and WW may do so, including to receive bridging finance for new investments by the Fund.

### **3.2 The Trustee and Manager**

WW is a research driven organisation with a value-based long-term strategy. WW carries out its own internal research and financial modelling thereby increasing its understanding of the underlying investments in the Fund. With this approach, Investors are encouraged to give their investment time horizon careful consideration before making an investment.

WW was founded by James Williamson and Geoff Levy.

### **3.3 Conflicts of Interest**

WW, as the Investment Manager will, where relevant, draw upon the deep relationships of its shareholders and key executives. All commercial dealings are conducted on an arm's length basis and on commercial terms.

All investments in the Fund will require approval by the WW Investment Committee which requires any member to be recused if a conflict of interest is present.

WW also believes that its interests should be closely aligned with the Fund's Unitholders and therefore the WW executives and Geoff Levy and family and close associates of WW executives and Geoff Levy are unitholders of the Fund.

## 4. KEY EXECUTIVES

### **Geoffrey Levy AO (Chairman)**

Geoff has significant experience in law, banking and investing, and is regarded as an expert in mergers and acquisitions, capital raisings and general corporate commercial law.

Geoff is Chairman of WW and Monash Advisory, and was CEO and then Executive Chairman of Investec Bank (Australia) Limited from 2001 to 2008, where he retired and became the non-executive Deputy Chairman until March 2014. Geoff previously held a number of non-executive directorships of ASX listed companies including Cromwell Property Group Limited, Specialty Fashion Group Limited, Mirvac Limited, Channel Ten, Rebel Sports Limited, Freedom Furniture Limited, Hoyts Limited and STW Limited.

Prior to Investec Bank, Geoff was a principal of Wentworth Associates, a boutique investment and advisory firm acquired by Investec Bank in 2001 and was formerly a partner of Freehills Hollingdale and Page (now known as Herbert Smith Freehills, Law Firm).

Geoff has previously held positions in State and Federal Government organisations including being the initial Deputy Chairman of the Australian Sport Anti-Doping authority (ASADA), Chairman of Film Finance Corporation Australia Limited, Chairman of the NSW Government Property Asset Utilisation Taskforce, Chair of the selection panel for the Australian Film Licenced Investment Company Scheme and Chair of the NSW Attorney Review into the Public Purpose Fund, amongst others.

Geoff was appointed by the Australian Olympic Committee to be the Attaché to the South African Olympic Team at the 2000 Olympic Games. He has also been involved in several Not for Profit and Philanthropic organisations. Geoff was appointed an Officer of the Order of Australia in 2005 for his significant contribution to Sports, the Arts and Philanthropy.

He holds a Bachelor of Law from the University of New South Wales, a Bachelor of Commerce from the University of Witwatersrand, a diploma from the Securities Institute of Australia, is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia.

### **James Williamson (Chief Investment Officer)**

James is currently Executive Director and Chief Investment Officer of WW and is portfolio manager of the Wentworth Williamson Fund, a fundamental value focused Australian equities fund.

Between 2008 and 2012, James was Portfolio Manager of the Investec Australian Equity Fund and a member of the fund's investment committee alongside Geoff Levy. Over this period the fund increased by 26.1%, compared with the S&P/ASX 300 Accumulation Index (fund's benchmark), which declined by 7.2%.

Whilst at Investec Bank (Australia) Limited and prior to inception of the Investec Australian Equity Fund, James and Geoff developed a highly successful investment process generating outstanding returns in listed equities in the direct Investments division of Investec Bank (Australia) Limited.

Prior to the inception of the Wentworth Williamson Fund, James worked from April 2012 until August 2013 for Allan Gray Australia Pty Ltd, one of Australia's largest value fund managers. Prior to joining Investec Bank (Australia) Limited, James headed a sector research team at Société Générale London. He was recognised as a leading independently rated Pan European equity research analyst, including one of the few analysts to be rated in the top 10 in a major Pan European sector in the first year of full coverage.

Prior to this, James headed a sector research team at Société Générale based in Johannesburg. Overall, James has over two decades experience in financial markets. James has a Bachelor of Commerce, a Graduate Diploma of the Securities Institute of Australia and is a Senior Associate of FINSIA.

### **Kuin Lee (Portfolio Manager)**

Kuin Joined Wentworth Williamson in August 2022. She has over 25 years of finance experience in Australia and international markets.

She was previously at Investec Bank of Australia and managed a \$5 billion balance sheet through funding structures such as securitisation, syndicated debt, bond issuance and deposit base of high-net worth investors. Her experience at Investec included managing a property loan portfolio.

Prior to that, she was a financial markets dealer at CBA managing north American and Asian clients. Her early days in banking involved credit analysis on SME loans.

The various roles in banking translates to a broad experience in investor relations, credit analysis, financial markets and balance sheet management. It also includes living experiences in Tokyo and Singapore.

Kuin has a Bachelor of Economics with Monash University, Graduate Diploma from Securities Institute of Australia and Master of Applied Finance with Macquarie University.

### **Martin Marais (Portfolio Manager)**

Martin joined Wentworth Williamson in 2016. Prior to this he worked in Switzerland and London at Stonehage Fleming, the largest global independent family office, where he reviewed the investments of high-net-worth clients and researched stocks at the Stonehage Fleming Global Best Ideas Equity Fund.

Martin has had a passion for investing from an early age, coming from a family with a history of value investing. Martin graduated from Macquarie University with a Bachelor of Commerce and Applied Finance, majoring in Accounting.

### **Dillon Farmer (Investment Manager)**

Dillon joined Wentworth Williamson in 2025 as an Investment Analyst. He brings over six of experience across debt capital market, private equity and structure finance lending. Prior to joining the team, Dillon was involved in capital markets execution, origination, credit analysis, and investment evaluation.

He holds a Bachelor of Business and is currently completing a Postgraduate Certificate in Applied at Macquarie University complemented by certification in securitisation, Excel and financial modelling. His analytical approach, in structuring and executing transactions, as well as managing investor communications, supports the team's credit and investment strategy across private markets.

## **5. ABOUT THE CUSTODIAN, ADMINISTRATOR AND REGISTRAR**

WW has appointed Sandhurst Trustees Limited as Custodian of the Fund. The Custodian agrees to hold the relevant Fund assets as custodian for the Fund, pursuant to the Custodian Agreement entered into between WW and the Custodian. The Custodian is authorised to act on any proper instructions received from WW or its authorised representatives pursuant to the Custodian Agreement.

WW has appointed Automic Pty Limited as Administrator of the Fund. The Administrator will provide certain financial and accounting services and administrative services to the Fund, pursuant to the Administration Agreement entered into between WW and the Administrator.

WW has appointed Automic Pty Limited as Registrar of the Fund. The Registrar will provide certain registry and transfer agency services to the Fund, pursuant to the Registry Agreement entered into between WW and the Registrar.

These service providers may be changed at any time without notice to Investors.

## **6. KEY RISKS**

Any investment, including an investment in the Fund, carries certain risks. There is no guarantee that the Fund will achieve its investment objective and investors should fully understand and be capable of assuming the risks of investing in the Fund. Furthermore, you should not invest in the Fund if you are seeking a short-term investment. WW and its advisers have reviewed and considered these risks and ways to reduce the likelihood of these risks eventuating and to reduce the impact of these risks if they eventuate. While WW intends to apply sound principles designed to minimise the risk inherent in operating the Fund, investors should carefully consider the risk factors which may affect WW, the Fund, and its activities.

These matters must be borne in mind by any person interested in investing in the Fund. Actual performance of the Fund will be subject to a variety of influences and risk factors. This section outlines some of the significant risks that could affect the performance of the Fund, however, the following is not, and does not purport to be, a comprehensive statement of all relevant risks of the Fund. Many of these risks are outside of the control of WW; however appropriate mitigation measures will be applied where possible. Please ensure that you read this section carefully and seek your own independent financial or other professional advice in relation to the risks and make your own assessment whether to invest in the Fund.

### **6.1 Credit Risk and Default Risk**

Credit risk is the risk that one or more of the assets in the Fund may decline in price or fail to pay interest or principal when due because an underlying borrower experiences a deterioration in its financial status.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment when due or to return the principal. If a borrower defaults on its obligations, this could reduce the returns to unitholders and may result in a loss of some or all of the capital value of the units in the Fund. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss.

### **6.2 Investment Strategy Risk**

There is no guarantee that the Investment Objective of the Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. The Investment Manager may not manage the affairs of the Fund in a manner that consistently meets the Fund's Investment Objective over time. The Fund is not suited to investors who seek a short-term investment, who require ready access to their investment, or who are unable to sustain a loss of investment capital.

### **6.3 Interest Rate Risk**

Over the long term the absolute returns on loans are likely to rise and fall largely in correlation with the official Cash Rate. However, some of the securities in the Fund will be on fixed rates over a set term, typically between one and three years. As such, if interest rates rise from time to time, this would reduce the interest income of the loan relative to other loan facilities, and that, in turn, would reduce the potential returns of the Fund relative to other investments, including other investments of a similar nature.

## **6.4 Investment and Market Risk**

An investment in the Fund is subject to investment and market risk, including the possible loss of the entire amount invested. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the Fund's assets.

The market and market conditions in which the investment sits, including changes in legal, tax and economic conditions, political events, investor sentiment and market variables, such as interest rates and exchange rates, can all directly or indirectly create an environment that may influence (negatively or positively) the value of the Fund's investments. You should bear the above risks in mind when considering whether to participate in the Offer. You are strongly advised to consider any investment in the Fund as a long-term proposition and to be aware that, as with any investment, fluctuations in the value of your investment may occur over that period and beyond.

## **6.5 Investment Timeframe**

Selecting the investments that best match your investment needs and timeframe is crucial in managing investment risk. The minimum suggested investment period is based on WW's own research and should not be considered as personal advice. You should regularly review your investment decision with your financial adviser. Your investment needs and market conditions may change over time and differ from the investment strategies of WW and other Unitholders.

## **6.6 Withdrawal Risk**

Withdrawal risk is the risk that if the Fund invests in assets that cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting withdrawal requests may not be met. This is because it may take longer to sell these types of investments at an acceptable price. In addition, if an Investor or a group of Investors seek to make large withdrawals, then selling assets to meet those withdrawals may have a detrimental impact on the price received by the Fund for those assets. In certain circumstances it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals.

## **6.7 Counterparty Risk**

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or custodian) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability. WW has conducted due diligence on outsourced service providers and based on the information provided by the respective service providers, publicly available and reference checking, WW is satisfied with their credentials and ability to deliver the required service levels.

## **6.8 Concentration Risk**

The Fund may choose to invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same end markets. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

## **6.9 Foreign Exchange Risk**

Units in the Fund will be issued and redeemed in Australian Dollars. The Fund's assets may be invested in securities denominated in a foreign currency. The value of such investments may be affected favourably or unfavourably by fluctuations in foreign exchange rates.

## **6.10 Legal and Regulatory Risk**

Changes in legislation and other rules in domestic and foreign markets, including those dealing with tax, accounting and investments, may adversely impact your investment.

## **6.11 Key Personnel Risk**

The Fund depends on the expertise of WW and its employees. The Fund's performance could be negatively affected if WW does not retain key employees.

## **6.12 Documentation Risk**

A deficiency in documentation provided by the underlying borrowers could, in certain circumstances, adversely affect the performance of this Fund.

## **6.13 Borrowing Risk**

The Trustee may source finance from third parties on behalf of this Fund to facilitate new investments by the Fund. The use of debt funding has a number of risks. For example, if a loan is secured against the assets of the Fund, a default under the relevant loan agreement could, in certain circumstances, lead to the financier exercising its security and requiring the secured assets be sold for a price lower than that which might otherwise have been achieved by the Trustee for those assets. Similarly, if a financier is entitled to be repaid in priority to distributions by the Fund, if the relevant investment opportunity is not successful, it could result in the Fund receiving reduced or no returns from the relevant debt funding opportunity. These circumstances could adversely affect the performance of the Fund.

## **6.14 General investment risks**

The operating results of the Fund will depend on, among other things, the ability of WW to manage the assets of the Fund. The performance of the Fund may be affected by economic conditions in Australia. Also of relevance to the performance of the Fund will be interest rates in Australia, overseas trading relationships, the general health of the world economy, the liquidity of financial markets, changes in government policy and other factors which are beyond the control of WW.

These matters must be borne in mind by any person interested in investing in the Fund. Actual results will be subject to a variety of influences and risk factors.

## 7. FEES & EXPENSES

At the date of this Information Memorandum, WW charges a Management Fee of 1.0%\*\* per annum of the net asset value of the Fund. Under the Fund's constitution, WW is entitled to be paid a higher Management Fee and would provide notice to Investors in the event that WW decides to increase the management fee at a rate not exceeding 3% of the net asset value of the Fund. The management fee is calculated and accrued monthly and is paid monthly in arrears.

Under the Fund's constitution, WW is entitled to charge a performance fee in respect of the Fund's performance. However as at the date of this Information Memorandum, WW has elected not to charge such a fee.

WW is entitled to be reimbursed for all extraordinary expenses properly incurred by WW in relation to managing the Fund, such as convening Unitholder meetings or defending a third-party claim made against the Fund, or any other expenses that are properly incurred in respect of the Fund.

All fees quoted in this Information Memorandum are exclusive of the effect of GST and input tax credits. The Fund may be charged additional amounts for GST and be entitled to claim Reduced Input Tax Credits in respect of certain fees. Under the Fund's constitution, if WW is or becomes liable to pay GST in respect of the Fund, WW shall be entitled to be repaid out of the Fund on account of GST.

Subject to the Fund's Constitution, WW may increase or decrease, in its absolute discretion, the fees for which WW is entitled to be reimbursed, or charge for managing the Fund, that are specified in this section and in the Fund's constitution by providing written notice to Investors of any increase or decrease to the fees charged by the Fund.

\*\*WW may from time to time negotiate alternative fee arrangements for certain investors

## 8. TAXATION

Investing in the Fund has tax implications, depending upon your particular situation. Given the complex and dynamic nature of the Australian taxation system, and the fact that different tax circumstances apply to individual Investors, **WW strongly recommends that investors obtain professional tax advice on the tax implications of investing in the Fund.** The taxation information below provides general information only that outlines the Australian tax implications applicable to the Fund. The taxation information also principally only addresses the Australian tax implications for Australian resident Investors who hold their units on capital account for tax purposes. This summary is based on the Australian tax laws and their interpretation as at the date of this Information Memorandum.

### 8.1 Taxation of the Fund

Investing in an unregistered managed investment scheme (such as the Fund ) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice before investing in the Fund. The Fund is an Australian resident for tax purposes. Australian resident investors in the Fund will generally be required to include in their assessable income their share of the net income of the Fund. For any investors who are non-residents, Australian withholding tax maybe deducted from distributions. Investors will receive a tax statement at the end of each income year specifying the nature of any amounts distributed or attributed to them.

### 8.2 Disposal of Units

An Australian resident investor disposing their units in the Fund (by way of redemption or otherwise) may be subject to tax on any gain arising. A discount may be available on the capital gain on units held for 12 months or more by individuals, trusts or complying superannuation funds.

### 8.3 Goods and Services Tax (GST)

GST should not be payable on your investment in the Fund. However, GST will apply to the Management Fee and certain fees and costs charged to the Fund. The Fund will generally be able to claim RITC at the prescribed rates of the GST payable on those services. GST will not be applied to the sell spread.

### 8.4 Tax File Number (“TFN”) and Australian Business Number (“ABN”) (for Australian resident investors only)

Investors are not obliged to provide their TFN, ABN or details of any relevant exemption. However, failure by an Investor to quote a TFN, ABN or provide details of a relevant exemption may cause WW to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions to the Investor.

## 9. CONSTITUTION OF THE FUND

The main rules governing the operation of the Fund are set out in the Constitution of the Fund. The applicable requirements of the *Corporations Act 2001* (Cth), exemptions and declarations by ASIC (if any) and the general law of trusts are also relevant to the rights and obligations of Unitholders and WW. In this section the term “Unitholder” is used to refer to a Unitholder as the holder of units in the Fund.

Copies of the Fund’s Constitution are available from WW upon request. The following is a summary only and does not refer to every provision of the Constitution and should be read in conjunction with the rest of this Information Memorandum and with the entire Constitution.

The main provisions of the Constitution dealing with the rights and obligations of Unitholders include:

**Units:** The beneficial interest in a Fund is divided into units. Each Unit confers a beneficial interest in the Fund as a whole but not in any specific part or assets of the Fund.

**Distributable Income:** Subject to the terms of issue of particular classes of units, unitholders are entitled to a share in any distributions of the Fund’s distributable income attributable to the class proportionate to their holding of units in the class of units. Unitholders on the register at the end of a distribution period are entitled to their share of the distributable income (determined as set out in the Constitution) for that period.

WW intends to pay distributions within one months of the end of the relevant period, however, provides no guarantee regarding the distribution of income of the Fund or the return of investor capital.

**Transfer:** A Unitholder may only transfer some or all of its units with WW’s prior written consent. WW may, without giving any reason for the refusal, refuse to approve a transfer application and/or refuse to record any transfer in the register in its absolute and unfettered discretion.

If WW determines to approve a transfer it may impose any conditions it considers appropriate to the giving of the approval and/or impose a transfer fee payable by the transferor or transferee to the Fund in connection with the transfer of units and the transferor must pay any expenses (including stamp duty) incurred in connection with the transfer of its units.

**Redemption:** A Unitholder may request WW to redeem some or all of their units, and WW may elect to agree to the redemption request in its absolute discretion. WW is not obliged to pay any part of the redemption price out of its own funds. WW may set a minimum or maximum amount (or both) for a redemption request to be made by investors in the Fund. WW may waive any such conditions in its absolute discretion.

**Termination:** If the Fund is terminated, WW must notify investors that the trust has been or will be terminated, and WW must realise all assets of the Fund and the Unitholders are entitled to receive a share of the net asset value of the Fund, after meeting all liabilities and expenses, in proportion to their unitholding.

**Unitholders’ Liability:** The liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their units (subject to any separate agreement between them and WW).

**Powers of the Trustee:** WW, as Trustee of the Fund, has all the powers in respect of the Fund that it is possible under law to confer on the Trustee as though it were the absolute and beneficial owner of the assets of the Fund and acting in its personal capacity.

WW has all the powers of a natural person to acquire and dispose of real or personal property, borrow or raise money and to lend or advance money and to incur all types of obligations and liabilities.

**Rights of the Trustee:** The Trustee may pay or recover all fees expenses properly incurred in respect of the Fund out of the Fund's assets.

**Limitation of Liability:** WW is not liable to Unitholders for any loss suffered relating to the Fund except to the extent to which the loss is caused by the failure of WW to properly perform its duties.

**Indemnity:** WW, as Trustee, and its officers and agents, are entitled to be fully indemnified out of the Fund's assets against all expenses, losses and liabilities incurred to the extent incurred in the proper performance of WW's duties in relation to the Fund.

**Voluntary or Compulsory Retirement:** WW may retire as trustee of the Fund at such time as it thinks fit and may appoint another company to be the new trustee of the Fund. In accordance with the Constitution, WW must retire as trustee of the Fund upon the occurrence of certain events.

**Borrowing:** WW, as Trustee of the Fund, has the power to borrow or raise money, securities and interest in managed investment schemes on behalf of the Fund

## 10. APPLICATION, REDEMPTIONS AND DISTRIBUTIONS

### 10.1 Applications

The minimum amount you must commit to invest in the Fund (**Committed Capital**) is \$50,000. Lower amounts may be accepted at the discretion of WW.

If your committed capital is \$500,000 or more, you will automatically be deemed a 'Wholesale Client' and no additional documentation is required for the purposes of satisfying the 'Wholesale Client' requirements. If you are investing less than \$500,000, you will need to satisfy WW that you are a Wholesale Client.

The Trustee has absolute discretion to accept or reject any Application. Rejected, invalid or incomplete Applications will be returned to Applicants as soon as possible. Interest is not payable on rejected Application Monies. A confirmation advice of the unit holding will be issued as soon as practicable following the determination of the applicable NAV of the Fund.

Units will generally be issued monthly on the first business day of each month, and/or such other time or times as WW may determine (**Unit Issue Day**). The issue unit price will be the applicable UNAV as at the immediately preceding Valuation Day.

Initial applications can be made by completing the accompanying Application Form and forwarding it to the Registrar in accordance with the Communications Policy contained herein. Your investment amounts for a particular Unit Issue Day must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Unit Issue Day (or such earlier or later time as WW may determine). The Application Form and any requisite supporting documentation must also be received by the Registrar no later than 5pm (Sydney time) at least one (1) business day prior to your initial Unit Issue Day (or such earlier or later time as WW may determine).

Please note: Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the Application Form.

### 10.2 Redemptions

As the Fund is a long-term focused Income Fund, early redemptions are discouraged as they disrupt the strategy of the Fund and are unfavourable to other Unitholders in general. Unless instructed otherwise, on you requesting any redemption we will assume you wish to first redeem the units you have held longest.

The Trustee will use its best endeavours to ensure that a written redemption notice received in a calendar month will be processed at the end of that calendar month (Redemption Day). In other words, under normal circumstances, the redemption request will typically be processed and, following processing, unit holders will typically receive redemption funds, between 1 and 30 days from the request depending on when the redemption request is received within the month. The Trustee makes no guarantee as to the return of investor capital.

If the Trustee is unable to satisfy all redemption requests in respect of a calendar month as a result of not being able to sufficiently realise underlying assets at prices determined by the Trustee to be reasonable, the Trustee may reduce the number of Units redeemed on a pro-rata basis. The unredeemed portion of the relevant redemption requests are carried forward to the next calendar month.

WW may at its discretion allow redemptions at other times and with longer or shorter notice periods. If the request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day.

Investors wishing to redeem Units in the Fund should request a redemption form by contacting [invest@wentworthwilliamson.com.au](mailto:invest@wentworthwilliamson.com.au).

The redemption price will be the applicable UNAV as at the close of business on the relevant Valuation Day.

Investments can be redeemed by sending a Redemption Request in accordance with the Communications Policy contained herein. The Redemption Request must be signed by the Investor or authorised signatories and must specify the Investor number, amount (in Dollars or units) and account name, BSB number and account number of the bank account to which payment is to be made. Redemption payments for a Redemption Request will generally be made by the payment of cash but WW, in its absolute discretion, may make redemption payments in specie or partly in cash and partly in specie. Investors should note that redemption proceeds will only be paid into the original account in the name of the Investor from which the subscription proceeds were derived or, upon approval of WW, to another account in the name of the Investor. Note that normal bank charges apply.

Redemption proceeds will be paid as soon as practical after the redemption of the Units in the Fund. Payment of proceeds will generally be remitted within 10 working days after the end of the month in which the redemption request was received.

### **10.3 Suspensions**

Under the Constitution, WW has the power to suspend the redemption and/or issue of units or the payment for the redemption of Units or the determination of the new net asset value for a reasonable period (Suspension Period) in certain situations including if WW considers that:

- it is desirable to protect the Fund or in the interests of Investors as a whole;
- it is not reasonably practicable for WW to acquire or dispose of assets or determine fairly the redemption price; and/or
- the realisation of assets cannot be affected at appropriate prices or on adequate terms or otherwise due to one or more circumstances outside the control of WW.

Redemption requests received during the Suspension Period will be deemed to have been lodged immediately after the end of a Suspension Period. The issue and redemption price for Units the subject of an Application or a Redemption Request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period.

## **10.4 Unit Pricing and Valuing Assets**

The offer of units in the Fund provided for in this Information Memorandum relates to a particular class of Units in the Fund.

When you invest, you are allocated a number of Units in the class. Each of these Units in the class equals an equal undivided part of the market value of the portfolio value attributable to the class. As a result, each unit has a dollar value or 'unit price'. The Unit price of the class is calculated by dividing the total asset value of the class, less its liabilities (namely the net asset value), by the total number of Units in the class held by Investors on that day. All Unit prices are calculated to 1/100th of a cent (with application unit prices rounded up and redemption unit prices rounded down). The number of Units issued are calculated and allocated to the nearest 4th decimal place.

Unit pricing occurs on a monthly basis as at the Valuation Day, and/or such other time or times as the Trustee may determine. The net asset value of the Fund or the class includes the value of income accumulated since the previous distribution date.

WW has delegated to the Administrator the determination of the net asset value of the Fund and the net asset value per unit of the class, subject to the overall supervision and direction of WW. In determining the net asset value of the Fund and the net asset value per unit of the class, the Administrator will follow the valuation policies and procedures adopted by the Fund. There is currently a sell spread directly incurred on Applications for, or redemptions of, Units in the Fund. WW does not charge a buy spread on Applications for Units in the Fund. Transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

## **10.5 Income Distributions**

The Trustee intends on making income distributions from the Fund on a monthly basis, or on a more or less frequent basis solely at WW's discretion. An income distribution comprises the investor's share of any "net income" earned by the Fund. Where a distribution is made, the entitlement to income in respect of the class for a distribution period is the entitlement of the class for the period divided by the number of Units of the class on issue as at the relevant distribution date. Distributions will generally be paid within 1 month after the distribution date. Investors may have their monthly distribution reinvested or directly credited to a nominated Australian bank account.

When Units are redeemed, WW may choose to distribute for tax purposes an amount of undistributed income to the redeeming Unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

Income payments of the Fund depend on the success of the underlying investments of the Fund and are at the Trustee's discretion. The return of capital or distributions are not guaranteed.

## **10.6 Distribution Reinvestment Programme (DRP)**

The Fund offers a Distribution Reinvestment Programme (DRP). Reinvested Distributions will be reinvested into additional Units in the Fund using the UNAV as at the Valuation Day immediately following the distribution (with no buy spread applied). You may withdraw from the DRP at any time by notice in writing to WW. Units in the Fund allotted as a result of a DRP will be allotted in accordance with the Information Memorandum and the Constitution of the Fund.

WW has the power to suspend or cancel the DRP, from time to time, but will provide reasonable notice of any such suspension or cancellation to all Unitholders.

## 11. ADDITIONAL INFORMATION

### 11.1 Privacy Statement

We collect, hold and use personal information from you in the application and any other relevant forms to be able to process your application, administer your investment in the Fund, provide facilities and services that you request or that are connected with your interest in the Units, carry out appropriate administration, and comply with any relevant laws, including but not limited to the *Privacy Act 1988* (Cth) (**Privacy Act**). If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (not that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at [www.wentworthwilliamson.com.au](http://www.wentworthwilliamson.com.au), or you can obtain a copy free of charge by contacting us. Under the Privacy Act, you may request access to your personal information held by WW by contacting James Williamson at WW's registered office.

By signing the Application Form, you authorise the collection, maintenance, use and disclosure of your personal information in the manner set out in this privacy statement.

By completing the Application Form on behalf of another person, you undertake to provide a copy of this privacy statement to the principal, company officer or partner that you represent.

### 11.2 Anti-Money Laundering and Counter-Terrorism Financing Laws

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to WW (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, WW is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and

- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

WW, and the Registrar and/or the Administrator as its agent, (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an Investor and the source of the payment. In the event of delay or failure by the Investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the Investor for any loss suffered by the Investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Entities may from time to time require additional information from you to assist it with this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

### **11.3 Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and Other Similar Regimes**

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. The Common Reporting Standard (**CRS**) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion in other participating jurisdictions. Australia has enacted legislation to implement FATCA and the CRS in Australia.

Broadly, the FATCA and CRS rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the relevant foreign tax authorities. If you do not provide this information, we will not be able to process your application. In order to comply with these obligations, WW (or the Registrar and/or the Administrator as its agent) will:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA and CRS status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Any unit holder who does not provide information requested by WW (or the Registrar and/or the Administrator as its agent) for FATCA or CRS purposes, or for the purposes of any similar regime, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, WW may be required to report your account details to the appropriate local tax authority such as the ATO.

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

You may elect to appoint an authorised representative to operate your account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the unit holder and the date. Only unitholders can appoint authorised representatives.

By completing and lodging the relevant sections on authorised representatives on the Application Form you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and demands suffered by you or by the Trustee or brought against the Trustee in respect of any act or omission of your authorised representative whether authorised by you or not.

You also agree that any instructions of your authorised representative to the Trustee, which are followed by the Trustee, shall be a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if an authorised representative's instructions are followed by the Trustee, you and any person claiming through or under you shall have no claim against the Trustee in relation to the instructions.

#### **11.5 Powers of an Authorised Representative**

An authorised representative can, among other things:

- collect certain information about you and undertake certain due diligence procedures to verify your FATCA and CRS status; and
- provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as an authorised representative, the powers will extend to all partners.

## 12. HOW TO INVEST IN THE FUND

Read and consider this Information Memorandum before making a decision to invest.

Complete the Application Form applicable to your investment type, i.e. as an individual or joint investor, a sole trader, a company, superannuation fund or trust.

Application Forms are available at <https://wentworthwilliamson.com.au/stable-income-fund-application/> and as per the instructions on the Application Form, should be sent to the Registrar once completed. Contact details are in the Communications Policy section that follows.

The completed Application Form and any requisite supporting documentation must be received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to your initial Unit Issue Day (or such earlier or later time as WW may determine). Your investment amounts for a particular Unit Issue Day must be electronically transferred into the relevant bank account details set out in the Application Form so that it is received by the Registrar no later than 5pm (Sydney time) at least three (3) business days prior to the relevant Unit Issue Day (or such earlier or later time as WW may determine).

If your entity type is not covered by the available forms, please contact us via email at: [ww.accounts@automicgroup.com.au](mailto:ww.accounts@automicgroup.com.au)

### **13. COMMUNICATIONS POLICY**

The following forms of communication are acceptable for submitting subscription, transfer or other instructions (such as change of address) to the Registrar:

By email: [ww.accounts@automicgroup.com.au](mailto:ww.accounts@automicgroup.com.au)

Notwithstanding the method of communication, the Fund, the Registrar and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Registrar.

Each subscriber will also be required to acknowledge in the subscription documents that the Trustee, the Registrar and/or the Administrator may disclose to each other, to any other service provider to the Fund, to any regulatory body in any applicable jurisdiction to which any of the Trustee, the Registrar and/or the Administrator is or may be subject, copies of the subscriber's subscription Application/documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Trustee, the Registrar and/or the Administrator or otherwise, including details of that Unitholder's holdings in the Fund, historical and pending transactions in the Fund's Units and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

## 14. DIRECTORY

### **Trustee and Investment Manager**

Wentworth Williamson Management Pty Limited  
Level 13, 3 Spring Street,  
Sydney NSW 2000  
Tel: 0439 742 490  
Email: invest@wentworthwilliamson.com.au

### **Registrar**

Automic Pty Limited  
Level 5, 126 Phillip Street  
Sydney  
NSW, 2000  
Tel: 02 8098 1162  
Email: ww.accounts@automicgroup.com.au

### **Administrator**

Automic Pty Limited  
Level 5, 126 Phillip Street  
Sydney  
NSW, 2000  
Tel: 02 8098 1162  
Email: ww.accounts@automicgroup.com.au

### **Custodian**

Sandhurst Trustees Limited  
Level 5, 120 Harbour Esplanade,  
Docklands Vic, 3008  
Tel: 03 8414 7857  
Email: stl.melbournemailbox@bendigoadelaide.com.au

### **Auditor**

Deloitte  
477 Collins Street Melbourne  
Victoria, 3000

### **Legal**

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

### **Further information**

If you have questions relating to this Information Memorandum or the issue of Units, please contact:  
Wentworth Williamson Management Pty Limited  
Kuin Lee  
Level 13, 3 Spring Street  
Sydney NSW 2000 Australia  
Tel: 0404 880 809  
Email: we@wentworthwilliamson.com.au