

WOODBIDGE SECURED INCOME FUND

Product Disclosure Statement

ARSN 675 031 268

APIR Code ETL1291AU

Issue Date 17 October 2025

Investment Manager

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Important Information

This Product Disclosure Statement ("PDS") was issued on 17 October 2025. This PDS is for the offer of interests in the Woodbridge Secured Income Fund ARSN 675 031 268 and APIR ETL1291AU (referred throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975 in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Woodbridge Capital Pty Ltd (referred to throughout this PDS as the "Investment Manager" or "Woodbridge Capital"). Woodbridge Capital is an authorised representative (No. 1296363) of Woodbridge Funds Management Pty Limited (ABN 13 668 239 343, AFSL No. 550122).

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund. In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

This PDS does not constitute an offer of units in any jurisdiction other than Australia. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you may need to print and read this document in its entirety. We will provide a paper copy free of charge upon request.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting Woodbridge Capital on 1300 167 790; or
- by visiting the Woodbridge Capital website at www.woodbridgecapital.com.au

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +61 3 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

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1 | Fund at a Glance

	Summary	Reference
Name of the Fund	Woodbridge Secured Income Fund	Section 5
APIR Code	ETL1291AU	Section 5
ARSN	675 031 268	Section 5
Investment Objective	The Fund aims to provide investors with a return of the RBA cash rate plus 5%-7% per annum net of fees and expenses but before taxes by providing investors with indirect exposure to 1 st mortgage (senior secured) Australian and New Zealand real estate loans.	Section 5
Fund Benchmark	RBA Cash Rate + 5% to 7% p.a. net of fees and expenses	Section 4
Investment Strategy	The Fund invests substantially all of its assets in the Woodbridge Private Credit Fund ("Underlying-Fund") and cash or cash equivalents. The Underlying-Fund is an Australian unregistered managed investment scheme structured as a unit trust. The Underlying-Fund is managed by Woodbridge Capital. The trustee of the Underlying-Fund is EQT Responsible Entity Services Limited. The Underlying-Fund invests in Australian and New Zealand secured real estate loans via its investment in Loan Notes issued by special purpose vehicles (SPVs) which ultimately hold the mortgage assets. The SPVs are owned and controlled by Woodbridge Capital.	Section 3
The Type(s) of Investor(s) for Whom the Fund Would be Suitable	The Fund carries a medium risk rating. The Fund is likely suitable for investors who desire regular monthly income, are seeking exposure to a diversified portfolio of private market credit assets, seeking capital preservation but who can tolerate fluctuations of income and the risk of capital loss within a portfolio.	Section 5
Recommended Investment Timeframe	An investment in the Fund should be considered a medium to long-term investment.	Section 5
Minimum Initial Investment	\$10,000	Section 7
Minimum Additional Investment	\$1,000	Section 7
Minimum Withdrawal Amount	\$10,000	Section 7
Minimum Balance	\$10,000	Section 7
Cut-off Time for Applications and Withdrawals	Applications - before or at 2pm (AEST) on the last Business Day of a given calendar month and if your application for units is accepted, you will receive the Application Price calculated for that calendar month end. Withdrawals - before 2pm (AEST) 10 Business days before the last Business Day of a given calendar month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that month.	Section 7
Valuation Frequency	Both the Fund and the Underlying-Fund's assets are normally valued monthly.	Section 7
Applications	Applications can be submitted daily and will generally be accepted on a monthly basis.	Section 7
Withdrawals	Generally accepted on a monthly basis, subject to liquidity.	Section 7
Income Distribution	Generally monthly.	Section 7
Management Fees and Costs	1.14% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 9
Entry Fee / Exit Fee	Nil.	Section 9
Buy / Sell Spread	+/- 0.00% on applications and withdrawals out of the Fund.	Section 9
Performance Fee	Not Applicable.	Section 9

2 | ASIC Benchmarks

ASIC has developed a range of benchmarks for unlisted mortgage schemes under ASIC Regulatory Guide 45 *Mortgage Schemes: Improving disclosure for retail investors* ("RG45"). The ASIC Benchmarks have been designed to help investors understand the risks associated with Investing in these types of schemes, assess the rewards that are potentially on offer and decide whether an investment in these types of schemes is suitable for them.

The Fund invests substantially all of its assets in the Underlying-Fund which in turn holds underlying investments in mortgage assets.

Benchmark	Statement	Explanation	Reference
Benchmark 1 : Liquidity			
This benchmark addresses the liquidity measures adopted by an unlisted mortgage scheme particularly in relation to relative liquidity (i.e. short-term assets relative to short term liabilities)			
For a pooled mortgage scheme, the responsible entity has cashflow estimates for the scheme that:	The benchmark is met.	This benchmark is met by both the Fund and the Underlying-Fund.	For additional information please see Disclosure Principle 1.
(a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cashflow needs for the next 12 months;			
(b) are updated at least every three months and reflect any material changes; and			
(c) are approved by the directors of the responsible entity at least every three months.			
Benchmark 2 : Scheme Borrowing			
This benchmark addresses an unlisted mortgage scheme's policy on borrowings within the scheme.			
The Responsible Entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is met.	This benchmark is met by both the Fund and the Underlying-Fund.	For additional information please see Disclosure Principle 2.
Benchmark 3 : Loan Portfolio and Diversification			
This benchmark provides details of the current nature of an unlisted mortgage scheme's portfolio.			
For a pooled mortgage scheme:	The benchmark is not met.	The Fund invests in the Underlying-Fund which meets benchmark (a) and (d). However, the Underlying-Fund does not meet the benchmark in relation to (b) and (c), as the Underlying-Fund has exposures to assets and borrowers that exceed 5% of the portfolio.	For additional information please see Disclosure Principle 3.
(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;			
(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;			
(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and			
(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).			
Benchmark 4 : Related Party Transactions			
This benchmark addresses any related party transactions by the responsible entity or investment manager of an unlisted mortgage scheme.			
The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is met.	The Responsible Entity does not (and will not) lend to related parties of the Responsible Entity or Investment Manager, or lend to the Investment Manager itself.	For additional information please see Disclosure Principle 4.

Benchmark	Statement	Explanation	Reference
Benchmark 5 : Valuation Policy			
This benchmark deals with the approach taken by a responsible entity of an unlisted mortgage scheme in relation to valuation of properties over which it has taken security.			
In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal: (A) for development property, on both an 'as is' and 'as if complete' basis; and (B) for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.	The benchmark is not met.	The Fund invests in the Underlying-Fund which meets this benchmark in relation to (a) to (d). However, the Underlying-Fund does not meet this benchmark in relation to (e) (i) in respect of renewals as the Manager may not obtain an independent valuation for a renewal if the renewal is for a period of 6 months or less.	For additional information please see Disclosure Principle 5.
Benchmark 6 : Loan-to-value ratios			
This benchmark addresses the lending approach adopted by an unlisted mortgage scheme in respect of LVR's. ASIC has stated that loans made by unlisted mortgage schemes should not exceed an LVR of 80% (or 70% where the loan relates to property development).			
If the scheme directly holds mortgage assets; (a) where the loan relates to property development - funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of the property over which security is provided; and (c) in all other cases the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.	The benchmark is met.	This benchmark is met by both the Fund and the Underlying-Fund.	For additional information please see Disclosure Principle 6.
Benchmark 7 : Distribution Practices			
This benchmark deals with the distribution practices of an unlisted mortgage scheme.			
The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met.	This benchmark is met by both the Fund and the Underlying-Fund.	For additional information please see Disclosure Principle 7.

Benchmark	Statement	Explanation	Reference
Benchmark 8: Withdrawal Arrangements			
This benchmark addresses withdrawal arrangements for an unlisted mortgage scheme.			
For liquid schemes: (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; and (b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: (i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or (ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days	The benchmark is not met.	The Responsible Entity will aim to process withdrawal requests within 21 Business Days of receipt of the specified withdrawal request. However, you should be aware that the Fund's constitution allows the Responsible Entity to suspend consideration of withdrawal requests, or defer its obligation to pay the withdrawal price in respect of a withdrawal request, for example, where it is not possible, or not in the best interests of members due to one or more circumstances outside its control (such as restricted or suspended trading or extreme price fluctuation or where the Underlying Fund has delayed withdrawal requests in the relevant Underlying Fund, or uncertainty in the market for an asset). The Responsible Entity may extend this time period by the number of days during which such circumstances apply. When the Fund is not liquid (as defined in the Corporations Act), investors will not have the right to withdraw from the Fund other than pursuant to a withdrawal offer made by the Responsible Entity. The Responsible Entity is not obliged to make a withdrawal offer in respect of the Fund.	For additional information please see Disclosure Principle 8.

3 | ASIC Disclosure Principles

The following Information responds to ASIC's Disclosure Principles that relate to the ASIC Benchmarks in Section 2.

Disclosure Principle 1: Liquidity

As at the date of this PDS the Responsible Entity does not reasonably expect any changes to the Fund's expenses, liabilities and other cash flow needs that will affect the current and future liquidity of the Fund. The following parameters are taken into account when considering what the minimum level of acceptable liquidity is required for the Fund to meet its commitments:

- applications;
- withdrawals;
- distributions paid and reinvested;
- new investments approved and to be funded;
- income payments received;
- interest received from the Fund's cash investments;
- expenses incurred in managing and running the Fund.

The investments of the Underlying Fund are predominately mortgages over property assets. The underlying investments have a fixed period and in normal circumstances can only be exited at maturity. Significant risk factors that may affect liquidity includes;

- failure to repay a loan when requested to do so;
- security being sold for less than the expected value;
- losses incurred in selling the underlying property as mortgagee in possession; and
- large, unexpected withdrawals from the Fund.

Investments are generally made for a maximum of 3 years. The Investment Manager attempts to weigh the maturity profile of the underlying investments so that one third of all loans mature in a 12-month period.

In addition, the Responsible Entity maintains minimum cash and cash equivalents of 3% of assets of the Fund which includes any indirect interest in the cash and cash equivalents of the Underlying Fund.

Management of the liquidity aspects of the Fund are undertaken by the Investment Manager and overseen by the Responsible Entity via quarterly review. The forecast quarterly cashflows is modelled to show the impact of a large number of investor withdrawals from the Fund. Should an event like this occur, the Investment Manager would curtail all new lending and seek repayment of loans falling due. The projections indicate that these actions would be expected to generate sufficient liquidity to meet investor withdrawals and would not require new investments into the Fund.

Disclosure Principle 2 : Scheme Borrowing

The Fund's Constitution provides the Responsible Entity with the ability to borrow. However, the Responsible Entity chooses not to do so and does not expect to enter into any borrowing arrangements in the future. If the Responsible Entity decides to borrow on the behalf of the Fund, it will make additional disclosures to investors in accordance with the requirements in Disclosure Principle 2.

The Fund does not use Derivatives of any kind and undertakes all Investments in Australian dollars. However, the Underlying-Fund may enter into foreign currency hedging arrangements in respect of transactions in other currencies.

Disclosure Principle 3 : Loan Portfolio and Diversification

The Investment Manager undertakes due diligence on both the borrower and the secured property for each new loan opportunity. Credit checks and 'know your customer' (KYC) checks are undertaken for all borrowers. A personal guarantee is generally obtained, and details of the guarantor's assets and liabilities are considered. Where interest is to be paid over the term of the loan, evidence of the source of cash for servicing the loan is required by the Investment Manager. The Investment Manager analyses the valuation of the secured property and considers the likelihood that this value may change over the term of the loan. The Investment Manager assesses the diversification of the existing portfolio prior to investing in new loans. The Investment Manager does so having regard to the 'target' levels described below:

Composition by Asset		Geographic Location		Other	
Industrial	<50%	New South Wales	<75%	Borrower concentration	25%
Commercial	<50%	Victoria	<75%	Single loan concentration	25%
Retail	<50%	Queensland	<50%	Weighted average Loan to Value Ratio	65%
Residential	<75%	For each other State / Territory	<50%		
Other	<50%	New Zealand	<30%		

The Investment Manager reviews the underlying portfolio monthly, including by reference to:

- loans by number and value, class of activity (e.g. development or construction projects, industrial, commercial, retail, residential, specialised property);
- the State or Territory within Australia in which the secured property is located; noting that all loans will be to borrowers domiciled in Australia and secured against first ranking mortgages;
- any loans on watch or in default;
- loans that have been approved but have funds that have yet to be advanced and the funding arrangements in place for any of these undrawn loan commitments;
- the maturity profile of loans, in increments of not more than 12 months;
- loan-to-valuation ratios for loans, in percentage ranges;
- interest rates on loans, in percentage ranges;
- loans where interest has been capitalised;
- the proportion of the total loan money that has been lent to the largest borrower and the 10 largest borrowers; and
- a clear description of the non-mortgage assets of the fund.

The Underlying-Fund holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region and all loans made by the scheme are secured by first mortgages over real property. However, the Underlying-Fund has exposure to assets and borrowers that exceed 5% of the portfolio.

Disclosure Principle 4 : Related party transactions

The Responsible Entity does not (and will not) provide loans to related parties. The Underlying-Fund will make investments in the Loan Notes which are issued by a note issuer which forms part of the Woodbridge Capital Group. The note issuer enters into a facility arrangement and security agreement with a borrower. The note issuer is not related to the borrower.

Disclosure Principle 5 : Valuation Policy

The value of underlying secured real estate assets changes over time. Obtaining current valuations from independent, qualified and registered valuers allows the Investment Manager to accurately assess the LVR on loans, stress test and act where there are concerns regarding the recoverability of the loan. The Investment Manager ensures that:

- valuers are independent and are members of an appropriate professional body in the jurisdiction in which the relevant property is located;
- any conflicts of interest are raised with the valuer and escalated as part of the approval process;
- there is a rotation and diversity of valuers;
- new current valuations are obtained;

- (i) before the issue of a loan and on renewal (if the renewal is for a period greater than 6 months):
- (A) for development property, on both an 'as is' and 'as if complete' basis; and
- (B) for all other property, on an 'as is' basis; and
- (ii) within two months after the Investment Manager forms a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

The Fund's valuation policy can be obtained by contacting the Investment Manager.

Disclosure Principle 6 : Lending principles - Loan-to-Value Ratios

The Underlying-Fund has a target weighted average LVR of under 65% and a maximum LVR on any asset of 70%. LVRs are based on "as is" valuations, unless the loan is for a development, where the valuation will be on an "as if complete" basis. The intention of the Investment Manager is that the Underlying-Fund will have no more than 65% of its asset by value (as at the time of investment) invested in development loans. Drawings under these loans are available where drawdown conditions are satisfied, including where the Investment Manager obtains independent evidence to its satisfaction as to the progress of the project.

Periodic reports will disclose the following information in relation to the underlying investments;

- the maximum and weighted average LVR;
- the number and aggregate amount by value of development loans; and
- for each development loan, the percentage of completion of the development being financed and loan to cost ratio.

Disclosure Principle 7 : Distribution Practices

Distributions are generally determined at the end of each calendar month and paid by the 15th business day of the following month. The Fund does not forecast a particular return or guarantee capital.

Disclosure Principle 8 : Withdrawal Arrangements

The Responsible Entity will aim to process withdrawal requests within 21 Business Days of receipt of the specified withdrawal request. However, you should be aware that the Fund's constitution allows the Responsible Entity to suspend consideration of withdrawal requests, or defer its obligation to pay the withdrawal price in respect of a withdrawal request, for example, where it is not possible, or not in the best interests of members due to one or more circumstances outside its control (such as restricted or suspended trading or extreme price fluctuation or where the Underlying Fund has delayed withdrawal requests in the relevant Underlying Fund, or uncertainty in the market for an asset). The Responsible Entity may extend this time period by the number of days during which such circumstances apply.

The Responsible Entity undertakes a 12-month projected cash flow based on the previous 12 months transactions of the Underlying-Fund to determine the minimum level of liquid assets to hold at any point in time. Currently the minimum level of liquid assets required is considered to be 3% of the assets of the Fund which includes any indirect interest in the cash and cash equivalents of the Underlying Fund.

The liquid assets are held in cash and cash equivalents.

When the Fund is not liquid (as defined in the Corporations Act), investors will not have the right to withdraw from the Fund other than pursuant to a withdrawal offer made by the Responsible Entity.

Significant risk factors that may affect liquidity includes;

- failure to repay a loan when requested to do so;
- security being sold for less than the expected value;
- losses incurred in selling the underlying property as mortgagee in possession; and
- large, unexpected withdrawals from the Fund.

Investments are generally made for a maximum of 3 years. The Investment Manager attempts to weigh the maturity profile of the underlying investments so that one third of all loans mature in a 12-month period.

Mortgage investments in the Fund are not automatically rolled over or renewed. If a borrower defaults on their loan and the Responsible Entity is unable to recover the loan amount, any shortfall not covered by the sale of the security property may result in a loss of income or capital for investors.

Given that the underlying security is real property, which is illiquid, there is also a risk that delays could occur and may affect the payment of distributions to investors due to insufficient cash being available.

Refer to section 7 of the PDS for further information.

4 | Who is Managing the Fund?

THE RESPONSIBLE ENTITY

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Woodbridge Capital Pty Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Equity Trustees has conducted due diligence on the Investment Manager as well as all key service providers to the Fund. All service providers are appointed on arm's length, commercial terms. Equity Trustees ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws by monitoring performance, and by conducting on-site visits where practicable. Service providers to the Fund may change without prior notice to investors. Risks relating to the use of third-party service providers, as well as the significant risks associated with an investment in the Fund, are outlined in Section 6. See Section 9 for the fees and costs of investing in the Fund.

THE CUSTODIAN

EQT Australia Pty Ltd

The Responsible Entity has appointed EQT Australia Pty Ltd to act as Custodian for the Fund. In this capacity, the Custodian performs all general custody tasks for the Fund. The Responsible Entity has entered into an administration agreement with the Custodian, which governs the services that

will be provided by the Custodian. The Investment Manager may at any time, in consultation with the Responsible Entity, select any other custodian to serve as Custodian to the Fund.

THE INVESTMENT MANAGER

Woodbridge Capital Pty Ltd

The Responsible Entity has appointed Woodbridge Capital to act as investment manager for the Fund. Woodbridge Capital is an authorised representative (No. 1296363) of Woodbridge Funds Management Pty Limited (ABN 13 668 239 343, AFSL No. 550122). Woodbridge Capital is also the investment manager of the Underlying-Fund.

Woodbridge Capital is an established investment manager with experienced funds management professionals, wholly owned by its directors.

The team has a track record spanning over 30-years across property finance, real estate investment, development and construction and has deployed and managed over \$5 billion of loans over the past 10 years with zero loan impairments.

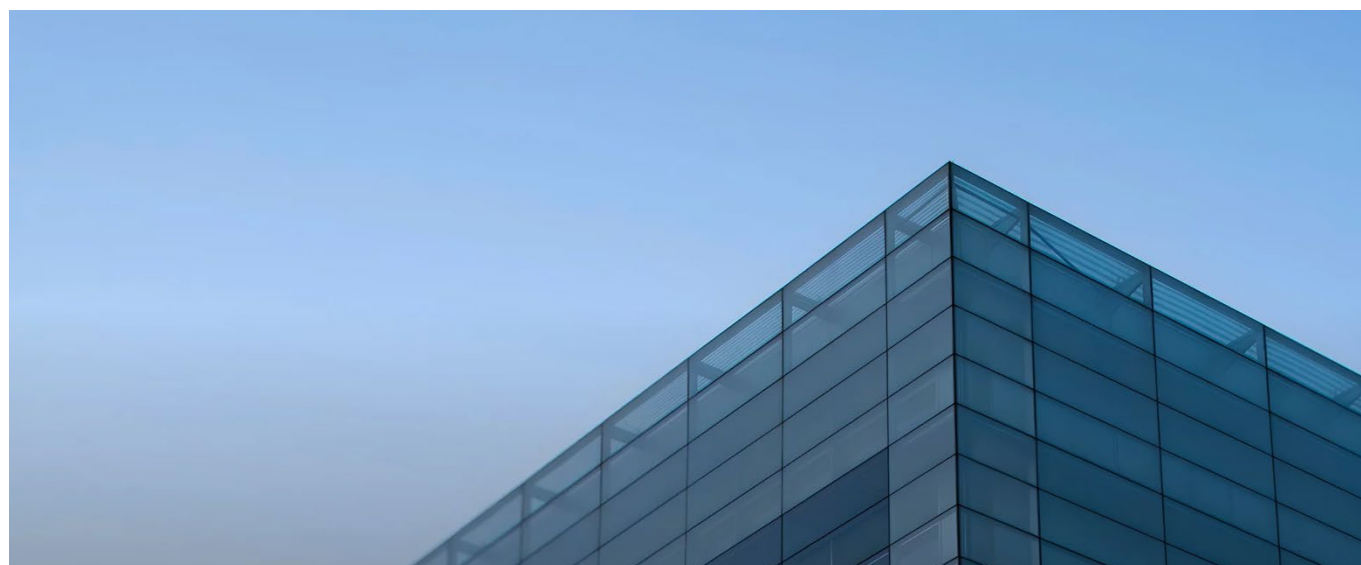
Woodbridge Capital is responsible for sourcing all new loans through a strong network of developers, brokers and asset owners, undertaking extensive due diligence in conjunction with external valuers and consultants, preparation of loan documents with external lawyers, ongoing active management of the loan and drawdowns, detailed monthly reporting to investors, portfolio management and loan repayment.

THE ADMINISTRATOR

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.



5 | How the Fund Invests

Investment Objective

The Fund aims to provide investors with a return of the RBA cash rate plus 5%-7% per annum net of fees and expenses but before taxes over the medium to long term.

The Fund provides investors with indirect exposure to 1st mortgage (senior secured) Australian and New Zealand real estate loans.

Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that property markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Investment Strategy

Market dynamics and regulatory changes have seen Australian and New Zealand banks materially reduce their exposure to real estate financing, creating an opportunity in the lending market. This opportunity stems from a lack of competition, resulting in increased returns for the provision of 1st mortgage (senior secured) loans while risk remains manageable due to the strong structural demand for property and moderate loan leverage.

In America and Europe, this trend has largely played out with the banks' share of the lending market reduced to 40–50%. It is the Investment Manager's view that this trend will continue to play out in Australia and New Zealand, expanding the market for existing and new participants.

This has left a void in the market – a dislocation – and represents a unique opportunity for investors to participate in private credit.

The Fund's investment strategy is to take advantage of this dislocation and provide investors with indirect exposure to 1st mortgage (senior secured) Australian and New Zealand real estate loans – with an ESG integrated investment process and philosophy. The Fund predominately invests in the Underlying-Fund and cash.

The Underlying-Fund's portfolio of investments will be diversified by asset class, location and borrowers and will include loans across office, industrial, land, retail, hotel, apartments, town house, land subdivision and mixed use. Asset concentration limits apply for agricultural land up to a maximum of 20% of the portfolio and geographic concentration limits apply for New Zealand up to a maximum of 30% of the portfolio.

The Underlying-Fund may use foreign exchange contracts to manage risks of fluctuations in foreign currency to help achieve the Underlying-Fund's investment objective.

Fund Structure

The Fund is a registered managed investment scheme under the Corporations Act, governed by its Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund. If you invest in the Fund through an IDPS you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Information about the key service providers and the scope of their services to the Fund is set out in 'Who is Managing the Fund?' in section 4 of this PDS.

About the Underlying-Fund

The Underlying-Fund is an open ended, unregistered wholesale Australian unit trust. EQT Responsible Entity Services Limited (ABN 94 101 103 011, AFSL No. 223 271) (Underlying-Fund Trustee) is the trustee of the Underlying-Fund.

The Underlying-Fund provides wholesale investors with direct and indirect exposure to 1st mortgage (senior secured) Australian and New Zealand real estate loans. All investments in the portfolio have a valuation prepared by an independent, qualified and registered valuer. The Underlying-Fund does not provide exposure to high-risk loans such as preferred equity loans, mezzanine finance, 2nd mortgage loans or corporate loans.

The Underlying-Fund will make investments in the Loan Notes which are issued by a note issuer which forms part of the Woodbridge Capital Group. The note issuer enters into a facility arrangement and security agreement with a borrower. The Loan Notes will carry a coupon return notified in writing when offered to the Underlying-Fund prior to its investment. The rate notified in writing for a particular offer applies for the Loan Notes to be issued on the issue date referable to the offer. The interest rate for a particular offer may be different from the interest rate for any Loan Notes previously or subsequently offered and issued.

Valuation, Location and Custody of Assets

The Fund's net asset value (NAV) is calculated monthly in accordance with the Constitution. The NAV of the Fund includes the unit price of the Underlying-Fund. All Loan Note investments in the portfolio of the Underlying-Fund are supported by a valuation prepared by an independent, qualified and registered valuer.

The Fund may invest in assets located Australia or New Zealand. The Fund's assets are denominated in Australian dollars.

The Custodian is responsible for holding all assets of the Fund including cash on behalf of the Fund. The Administrator for the Fund is responsible for valuing the assets.

Liquidity

The investments of the Underlying-Fund, and in turn the Fund, are generally less liquid investments than other investments (such as exchange traded investments) due to the long dated (up to 3 year terms) nature of the Underlying-Fund's investment in Loan Notes. The ability of the Underlying-Fund to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower, the maturity date of the loans, and a borrower's ability to repay a loan. The ability of the Fund to provide liquidity to Investors is ultimately dependent upon the liquidity of investments in the Underlying-Fund.

Where the Fund is unable to redeem or withdraw its holdings in the Underlying-Fund, the ability of investors to withdraw from the Fund may be impeded. Where it is necessary for the Underlying-Fund to sell assets in order to meet redemption requests, the Investment Manager may not be able to sell investments at an attractive valuation. This may impact the redemption price of Units.

Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

Leverage

Borrowing is not permitted.

Derivatives

The Fund and Underlying-Fund may be exposed to foreign currency risk arising from investment in NZD denominated Loan Notes (no more than 30% of the Underlying-Funds capital). This means that a portion of distribution income attributable to the Fund may fluctuate in-line with a change in AUD/NZD exchange rates. To the extent possible these Loan Notes are made in AUD to manage foreign currency risk. The Underlying-Fund may enter into derivatives to facilitate foreign currency hedging to manage AUD/NZD exchange rate risk. The Underlying-Fund will not enter into derivative products for speculative purposes. The Underlying-Fund will always ensure that it will have sufficient cash to meet any derivative obligations.

Withdrawals

Investors in the Fund can generally withdraw their investment by following one of the below steps:

- Submitting withdrawal request online via your personal dashboard.
- Completing a written request to withdraw from the Fund and mailing it to:

Apex Fund Services Pty Ltd
GPO Box 4968
Level 10, 12 Shelley Street
Sydney NSW 2000
Email: registry@apexgroup.com
Sending it by fax to +61 2 9251 3525

The minimum withdrawal amount is \$10,000. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Fund generally provides a monthly withdrawal window, whereby investors must provide their withdrawal request before 2pm (AEST time) by the last Business Day of the calendar month and their withdrawal request will generally be processed within 21 days post the calendar month end. However, Equity Trustees reserves the right to reject withdrawal requests, and to make payments up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution.

The Funds total monthly withdrawal amount is restricted to 10% of NAV on any given month. If the total amount of withdrawal requests exceeds 10% of NAV, the Manager will accept requests on a best endeavours basis (taking into account the best interests of investors and available liquidity). Thereafter, all withdrawal requests will be processed on a pro-rata basis, with the remaining amount to be carried forward to the following calendar month or months.

Suggested Investment Timeframe

An investment in the Fund should be considered a medium to long-term investment.

Labour Standards and Environmental, Social and Ethical Considerations

The Responsible Entity has delegated the investment function to the Investment Manager.

The Investment Manager recognises the importance of labour standards or environmental, social or ethical considerations in investments, and believes certain environmental, social and corporate governance (ESG) issues may impact the sustainable value of businesses. ESG factors are taken into consideration as part of the Investment Manager's investment process in the Underlying-Fund. The Underlying-Fund considers ESG factors as part of its process of selection, retention and realisation of investments to the extent such factors are determined by the investment manager of the Underlying-Fund to have a financial impact on the investments and may impact the risk adjusted returns. Examples of ESG factors which the investment manager of the Underlying-Fund considers are but not limited to:

[1] environmental factors such as a company's waste management, site condition and contamination.

[2] social factors such as a company's acts that directly affect people and communities which may include employment conditions, labour rights, health & safety, animal welfare.

[3] governance factors such as management structures and behaviours, business practices.

The Underlying-Fund employs a negative screen when conducting due diligence and will refrain from lending to assets that have any exposure through asset value or income to any of the following sectors or activities:

- Tobacco and tobacco alternatives production
- Military and controversial weapons
- Nuclear weapons
- Fossil fuel exploration and extraction (for example oil, gas and coal assets)
- Animal cruelty

In addition, the Underlying-Fund will refrain from lending to assets where more than 25% of the total asset value or income derived from the asset includes the following sectors:

- Tobacco retailing and sales
- Adult entertainment venues
- Gambling (e.g. licensed gaming venues, pubs and casinos)
- Fossil fuel retailing and sales (for example petrol stations)
- Deforestation and detrimental change in land use.

The negative screens apply to both the financed assets and the beneficial owners of the assets.

These ESG factors are also considered as part of the Underlying-Fund's loan monitoring program. Where those factors may negatively impact the investment performance or company stability, the investment manager's team will generally discuss these matters with company management under its engagement program and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review. For more information, refer to Woodbridge's ESG Policy at www.woodbridgecapital.com.au/invest/esg

Fund Performance

Up to date information on the performance of the Fund can be obtained from www.woodbridgecapital.com.au/invest/retail-fund/. A free of charge paper copy of the information will also be available on request.

Past performance is not a reliable guide to future performance.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and, where required, give you 30 days' prior notice).

Significant Benefits of Investing in the Fund

The potential benefits associated with investment in the Fund include:

- Attractive risk-adjusted returns from a diversified portfolio
- Stable monthly income
- Low volatility
- Potential hedge against inflation
- Experienced investment team
- First mortgage loans only
- Low management fee
- Seeking capital preservation is a core focus and the team identifies and actively monitors risks inherent in each investment and ensures the portfolio is not overexposed to any sub-class, sector, risk factor, strategy, style or counterparty.
- Active management is crucial: the opaque nature of private markets means that an in-depth understanding of the investment universe, deal structure, counterparty risk and local regulations is essential to delivering sustainable performance.
- Access private market premium: private market investments provide superior risk-adjusted returns by taking advantage of the illiquidity and complexity.

6 | Managing Risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary.

Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary, and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

KEY RISKS

Pandemic and Other Unforeseen Event Risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Liquidity Risk

The investments of the Fund are generally less liquid investments than other investments (such as exchange traded investments) as the investments that the Fund is exposed to via the Underlying-Fund are long dated (up to 3 year terms). The ability of the Fund and Underlying-Fund to dispose of an investment may depend on market liquidity, the terms agreed with the relevant borrower, the maturity date of the loans, and a borrower's ability to repay a loan. The ability of the Fund to provide liquidity to Investors is ultimately dependent upon the liquidity of investments in the Underlying-Fund.

Where the Underlying-Fund is unable to redeem or withdraw its holdings in the Loan Notes, the ability of investors to withdraw from the Fund may be impeded. Where it is necessary for the Underlying-Fund to sell assets in order to meet redemption requests, the Investment Manager may not be able to sell investments at an attractive valuation. This may impact the redemption price of Units. Neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

Credit and Default Risk

Credit risk is the risk that one or more assets to which the Fund is exposed may decline in price or fail to pay interest or principal when due because of the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions.

Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment due or to return the principal.

Investment Strategy Risk

The Fund will invest in the Underlying-Fund and as such, the Fund may be exposed to the risks that are specific to the Underlying-Fund. This may include operational risks, distribution risk, valuation risks, liquidity risk and tax risks that are specific to the Underlying-Fund.

The Investment Manager may not manage the Fund in a manner that consistently meets the Investment Objective over time. In addition, either the Investment Manager, or a key employee of the Investment Manager, may cease to manage the Fund, requiring the Responsible Entity to find an alternative replacement manager, which may affect the Fund's success and profitability.

Currency Risk

The value of investments in Loan Notes denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the Australian Dollar change. Woodbridge seeks to reduce the international currency volatility risk by hedging back into Australian dollars through the use of forward foreign exchange contracts. However, the Fund and Underlying-Fund could be affected by currency fluctuations if a currency moves differently than expected or moves materially within a short period.

General Risks

The performance and profitability of the Fund may be affected by many factors including the fact that the value of the portfolio in which the Fund invests may vary over time. This may result in either an increase or decrease in the value of Units and ultimately the value of your investment, which may result in the loss of Income and the principal you initially invested.

Other factors which may impact on the value of the Units include asset risk, concentration risk, credit risk, counter-party risk and Investment Manager risk.

Utilisation Risk

The Fund will be exposed to both drawn and undrawn loans that may be drawn up and down by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the undrawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities.

Conflicts of Interest / Related Party Transactions

The Investment Manager acts for both the Fund and the Underlying-Fund. The Investment Manager also owns the SPVs that originate the underlying mortgage assets. While the Investment Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

These conflicts could include the Investment Manager having to decide which clients and funds it allocates investment opportunities. In order to manage this conflict, the Investment Manager has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate and among such clients and funds proportional to their available capital for that opportunity.

The Fund will only be exposed to investments managed by the Investment Manager and as such the Investment Manager benefits from such investments.

From time to time the Investment Manager may engage entities related to the Investment Manager.

The Responsible Entity and Custodian are also related parties. The Responsible Entity is also a related party of the Trustee and Custodian of the Underlying-Fund. As such, the Responsible Entity is also a related party in respect of the Fund's investment in the Underlying-Fund.

The Responsible Entity has implemented policies and procedures designed to identify and manage conflicts of interest that may arise from this related party arrangement. However, it is possible that in the course of its business, these conflicts may not be managed effectively and could be detrimental to the Fund and its Investors.

Market Risk

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund and your investment in it.

Operational Risk

The day-to-day operations of the Fund may be adversely affected by circumstances beyond the Responsible Entity's and Investment Manager's reasonable control, such as a failure of technology or infrastructure, or natural disasters. A breakdown of administrative procedures and risk control measures implemented by the Responsible Entity, the Investment Manager and their service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund.

Benchmark Risk

Benchmark Risk is the risk that the investment performance of the Fund will materially underperform the Fund Benchmark.

Regulatory and Legal Risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or the assets of the Fund. Such initiatives impact either a specific transaction type or market and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund, Underlying-Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the Investment Manager and Responsible Entity's IT systems and networks and those of their service providers.

7 | Investing and Withdrawing

Investing in the Fund

Applications to invest in the Fund can be made:

- Directly by clients who receive this PDS and lodge an Application Form (electronically or otherwise); and
- Indirectly through a platform (or the custodian of the platform) within Australia (in which case the operator of the platform (or the custodian of the platform) becomes the member of the Fund, not the indirect investor). The Responsible Entity reserves the right to vary certain conditions for platforms and custodians.

Direct investors can apply to make an initial investment in the Fund by completing the Application Form referred to in this PDS.

The minimum initial investment amount for the Fund is \$10,000.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the fund, divided by the number of units on issue & adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Application Cut-off Times

If we receive a correctly completed application form, identification documents (if applicable) and cleared application money:

- Before or at 2pm (AEST) on the last Business Day of a given calendar month and your application for units is accepted, you will receive the Application Price calculated for that calendar month end; or
- After 2pm (AEST) on the last Business Day of a given calendar month and your application for units is accepted, you will receive the Application Price calculated for the next calendar month end.

We will only start processing an application if we consider that you have correctly completed the application form, you have provided us with the relevant identification documents if required and we have received the application money (in cleared funds) stated in your application form.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Minimum timing requirements may be waived at the Responsible Entity's sole discretion.

Making an Application

To invest in the Fund, complete the Online Application Form available at www.woodbridgecapital.com.au/invest/retail-fund/

A paper Application Form is available on request. The completed paper application form should be sent along with your identification documents (if applicable) to:

Apex Fund Services Pty Ltd
GPO Box 4968
Level 10, 12 Shelley Street
Sydney NSW 2000
Facsimile: +61 2 9251 3525
Email: registry@apexgroup.com

Payment can be made via Electronic Funds Transfer (EFT). Please note that cash and cheques cannot be accepted.

Please note that the application will not be accepted until cleared funds are received.

Additional Applications

You can make additional investments into the Fund at any time by completing an Online Additional Investment Form which is available at www.woodbridgecapital.com.au/invest/retail-fund/

A paper Additional Investment Form is available on request. The minimum additional investment amount for the Fund is \$1,000.

Terms and Conditions for Applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling Off Period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to

exercise your rights or powers as a unit holder in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Making a Withdrawal

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and sending it to:

Apex Fund Services Pty Ltd
GPO Box 4968
Level 10, 12 Shelley Street
Sydney NSW 2000
Facsimile: +61 2 9251 3525
Email: registry@apexgroup.com

The minimum withdrawal amount is \$10,000 and the minimum investment account balance is \$10,000.

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Fund generally provides a monthly withdrawal window, whereby investors must provide their withdrawal request by the cut-off time (see below) on last Business Day of the calendar month and then their withdrawal request will generally be processed within 21 days post the calendar month end. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution.

The Fund's total monthly withdrawal amount is restricted to 10% of NAV on any given month. If the total amount of withdrawal requests exceeds 10% of NAV, the Manager will accept requests on a best endeavours basis (taking into account the best interest of investors and available liquidity). Thereafter, all withdrawal requests will be processed on a pro-rata basis, with the remaining amount to be carried forward to the following calendar month or months.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.00%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$10,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances,

including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Withdrawal Cut-Off Times

If we receive a withdrawal request:

- before 2pm AEST 10 Business days before the last Business Day of a given calendar month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that calendar month; or
- on or after 2pm AEST 10 Business days before the last Business Day of a given calendar month and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next month.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors.

Access to Funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 21 Business Days from end of month upon receipt of a Redemption Request Form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after the end of the month in which a Redemption Request Form is received, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Terms and Conditions for Withdrawals

The minimum withdrawal amount in the Fund is \$10,000. Where a withdrawal request takes the balance below the minimum level of \$10,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount. The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal

request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income monthly. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. The payment of the monthly distribution is subject to the Fund receiving distributions from the Underlying-Fund. Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value, but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and the investment managers web site as well as the fund fact sheet available on the web site will be updated as soon as practicable to reflect any change. Refer to Section 9 for additional information.

Joint Account Operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised Signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims

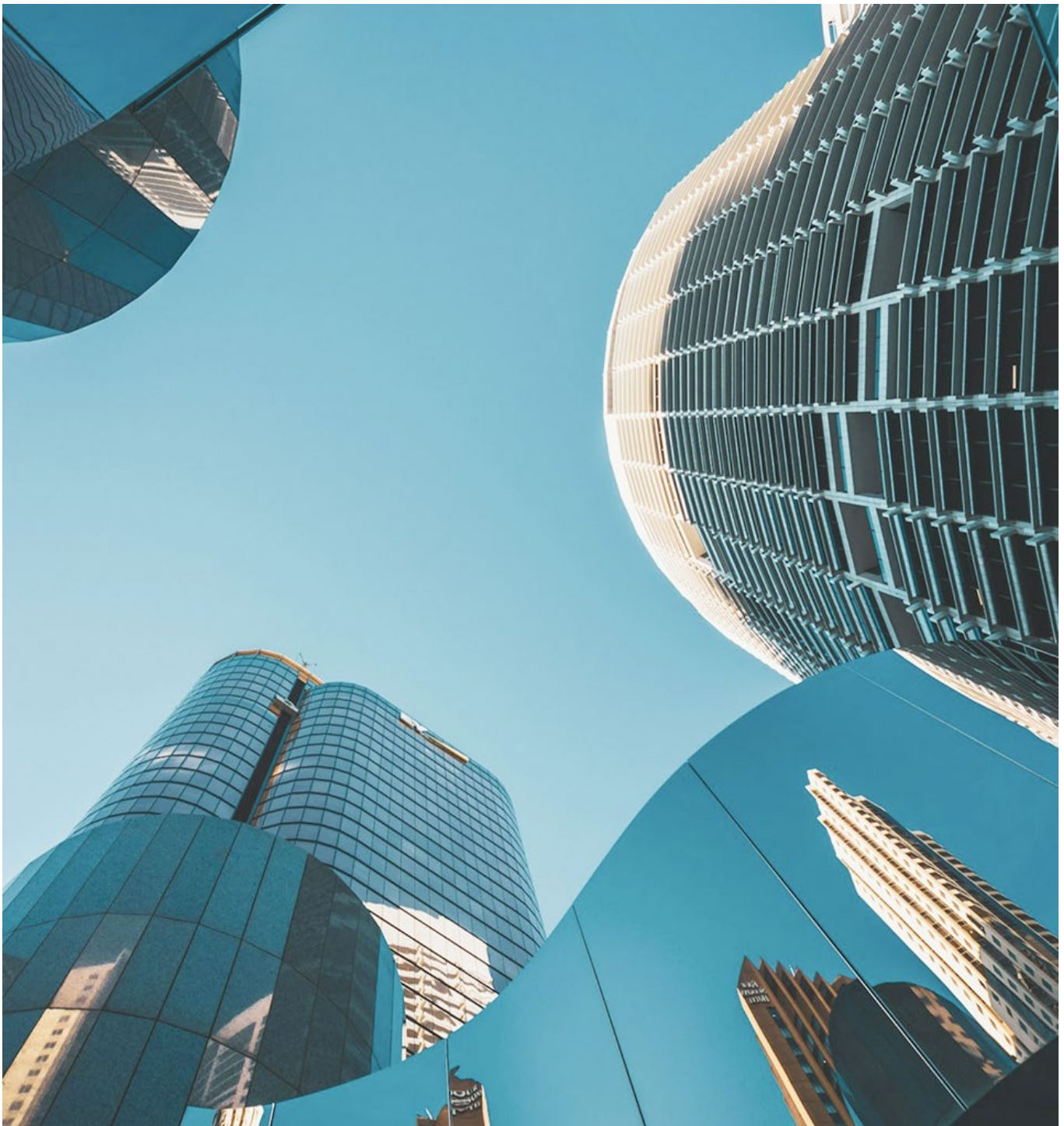
and demands arising from instructions received from your authorised representatives; and

- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as email, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity

Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor. e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investors. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.



8 | Keeping Track of Your Investment

Complaints Resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Telephone: 1300 133 472
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au
Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual portfolio report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest Annual Report will be available online from www.eqt.com.au/insto

The following information is available on Woodbridge Capital's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au

9 | Fees and Other Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other Costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Woodbridge Secured Income Fund

Type of Fee or Cost	Amount	How and When Paid
Ongoing Annual Fees and Costs ¹		
<i>Management Fees and Costs</i> The fees and costs for managing your investment ³	1.14% per annum of the NAV of the Fund, comprised of: 1. Estimated management fee of 0.76% ² 2. Estimated recoverable expenses of the Fund of 0.27% 3. Estimated indirect costs of 0.11%	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.
<i>Performance Fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable.
<i>Transaction Costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund ³	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

Member Activity Related Fees and Costs (fees for services or when your money moves in or out of the scheme)

<i>Establishment Fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution Fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-Sell Spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<i>Withdrawal Fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit Fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching Fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.

³ The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. Please see "Additional Explanation of Fees and Costs" below.

ADDITIONAL EXPLANATION OF FEES AND COSTS
Management Fees and Costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.03% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component 0.11% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests.

The Investment Manager has agreed that the management fees that would otherwise be payable on the Fund's investment in the Underlying Fund are and will be rebated for as long as the Investment Manager remains the Investment Manager of the Fund. The effect of such rebates is that the Fund's investment in the Underlying Fund will be free of management fees at the Underlying Fund level.

The indirect costs and other expenses component is variable and reflected in the unit price of the Fund/Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component incorporate estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction Costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes.

Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager.

The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of \$10,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Investment Managers web site as well as the Fund fact sheet will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund 0.00% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations; However, actual transaction costs for future years may differ.

Borrower Fees

The Investment Manager may receive additional fees from the borrowers of the relevant loans. These fees will not be paid from the assets of the Fund or Underlying-Fund but will be paid by the borrower to the Investment Manager. These fees will not be a cost to the Fund or Underlying-Fund and do not affect the returns of the Fund or Underlying-Fund.

Can the Fees Change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the Gross Asset Value of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus.

Differential Fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients or otherwise. In accordance with the Corporations Act. Any fee rebates will be paid out of the assets of the Investment Manager and will not be paid from the assets of the Fund. The size of the investment and other relevant factors may be taken into account. Please contact the Investment Manager on 1300 167 790 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

EXAMPLE OF ANNUAL FEES AND COSTS FOR INVESTMENT OPTION

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - Woodbridge Secured Income Fund

Balance of \$50,000 with a Contribution of \$5,000 During the Year		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management Fees and Costs	1.14% p.a.	And, for every \$50,000 you have in the Woodbridge Secured Income Fund you will be charged or have deducted from your investment \$570 each year
Plus Performance Fees	Not applicable	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction Costs	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Woodbridge Secured Income Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$570 * What it costs you will depend on the investment option you choose and the fees you negotiate.

** Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.*

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10 | Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and Reasonable Attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or Overs Adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost Base Adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government.

However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax

return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11 | Other Important Information

Consent

The Investment Manager, Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the investment manager, administrator and custodian of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;

- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of Units

The units in the Fund are not listed on any stock exchange and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

Our Legal Relationship with You

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights. A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance Plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit Pricing Discretions Policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any

other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on Underlying Investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

The Responsible Entity authorises the use of this PDS as disclosure to indirect investors.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Your Privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information.

Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information. The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12 | Glossary of Important Terms

AEST

Australian Eastern Standard Time.

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

ASIC

Australian Securities and Investments Commission

ARSN

675 031 268

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney, NSW, Australia.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shared, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

Fund

Woodbridge Secured Income Fund

Fund Benchmark

RBA Cash Rate + 5% to 7% p.a. net of fees and expenses

GST

Goods and Services Tax.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Interposed Vehicle

Interposed vehicles may include but not limited to special purpose vehicles, unit trusts and loan note structures.

Investment Manager

Woodbridge Capital Pty Ltd

Loan Notes

A Loan Note is a legally binding agreement that entitles the holder of the Loan Note to receive income payments.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

Reserve Bank

Reserve Bank of Australia

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c) any agency or branch of foreign entity located in the US; or
- d) a pension plan primarily for US employees of a US Person; or
- e) a US collective investment vehicle unless not offered to US Persons; or
- f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Person or entity which is not a Retail Client

Underlying Fund

Woodbridge Private Credit Fund.



woodbridge
capital