

Wingate Corporate Horizon Fund

June 2025

Overview

The Wingate Corporate Horizon Fund (Horizon or the Fund) marks our first open-ended fund dedicated to corporate private credit.

Building on the success of our closed-ended Wingate Corporate Credit Fund series, Horizon will provide investors with access to a diversified portfolio of private credit opportunities, targeting a return of 1-month BBSW + 6% p.a. (net of fees and expenses)¹.

Since launching our corporate credit strategy in 2018, Wingate Corporate Investments (WCI) has cumulatively financed commitments of ~\$1.0bn across a breadth of industries and funding purposes, achieving annualised net returns of ~12.3%² (excluding equity upside and net of management fees) with nil capital losses.

Investment Mandate

Horizon will provide financing either directly (bilaterally) or through a club (syndicate) structure to borrowers seeking capital for a range of purposes. The Fund is focused on delivering stable, attractive, risk-adjusted returns, with an emphasis on capital preservation. Horizon will primarily focus on the following four categories:

 Direct Lending	Mid-Market / Opportunistic Credit Flexible, event-driven financing to middle-market borrowers for a range of situations, such as mergers and acquisitions, growth capex and bridging finance.
 Specialised Finance	Sponsor-Backed Finance Financing for companies owned or controlled by private equity sponsors, typically used to fund an acquisition, refinancing or capital structure optimisation.
 Specialised Finance	Structured Credit Structured credit solutions to non-bank lenders, secured against loan receivables and other financial assets, typically issued by private and public warehouse trusts.
 Specialised Finance	Asset-Backed Finance Structured finance solutions secured against physical assets such as fleet, commercial equipment, yellow goods, livestock and other tangible assets.

Horizon may invest in senior, mezzanine, and junior instruments. For corporate exposures, WCI prefers senior, secured positions. Horizon may invest in Mezzanine positions in warehouse structures and larger sponsor-backed businesses. Horizon also retains the ability to receive equity warrants and/or options as part of its facilities, which may further enhance investor return.

Key Highlights

- **Diversified fund:** Open-ended fund investing in direct lending and structured finance opportunities across a wide range of industries.
- **Target return:** 1-month BBSW + 6%+ p.a. net return (post all fees and expenses).
- **Attractive segment:** Defensive asset class providing strong risk-adjusted returns and downside protection with lower volatility than public markets.³
- **Quarterly distributions:** Realised net income with the option to reinvest.
- **Fees:** 1.25% p.a. management fee of the Fund's net asset value and a 20% performance fee on returns above BBSW + 4% p.a., subject to a high-water mark.⁴
- **Proprietary deal flow:** Access to unique opportunities through strong market relationships.
- **Bi-annual liquidity:** Bi-annual redemptions available following an initial lock-up period⁵.
- **Alignment:** Wingate or its parent company, CapitaLand Investment (CLI), will make a seed investment in Horizon to ensure strategic alignment.
- **Access to existing Wingate investments:** Access to performing corporate credit positions held by existing Wingate funds that meet Horizon's investment mandate and return target.

¹ This is a pre-tax target only and Horizon may not be successful in achieving these returns. BBSW means the bank bill swap rate displayed as 'Mid' for a one-month tenor on the ASX Benchmark Rates webpage at or about 10.30am (Sydney time) on the first Business Day of each calendar month. As at 30 April 2025 the mid-BBSW rate is 4.0%.

² Data as at 31 December 2024. WCI returns reflects the gross weighted annualised average IRR (~13.5%), across all realised investments since strategy inception net of a 1.25% management fee (pro forma for Horizon). This IRR is prior to tax, performance fees and any potential equity upside from shares or warrants. Floating rate loans are priced with reference to the Bank Bill Swap Rate which may increase or decrease over time, which may respectively increase or decrease the yield. Past performance is not necessarily indicative of future results.

³ Investments are still subject to risk, including loss of capital.

⁴ Wingate and its affiliates may be entitled to deal establishment and arranger fees in respect of investments of Horizon. Such fees will be allocated 50% to Horizon for the benefit of the co-investors.

⁵ Redemptions are not always guaranteed and will be subject to Trustee discretion.



Wingate Track Record

WCI has a strong track record in private credit investing.



Key Fund Features

Structure	Open-ended, Australian domiciled unregistered unit trust.
Manager	Wingate Corporate Investment Management Pty Ltd ACN 641 500 585, a corporate authorised representative of WFS.
Target Raise	The Fund will initially target \$100 million in aggregate Fund commitments with the intention to scale up over time to over \$1 billion.
Asset Class	Horizon will target private credit opportunities across Australia and New Zealand.
Minimum Investment	\$100,000, or such lesser amount as agreed by the Manager.
Target Return	1-month BBSW + 6% p.a. return (net of fees and costs). ⁶
Leverage	The Fund may be permitted to use leverage up to either (a) 35% of the Fund's aggregate capital or (b) 50% of the Fund's exposure to any individual position.
Distribution Frequency	Distributions of realised income are expected to be made quarterly from Horizon (with option to reinvest).
Redemption	After a 24-month initial term, co-investors will be able to request redemptions each 30 June and 31 December with 90 days' notice, subject to limits and Trustee discretion.
Management Fee	1.25% p.a. (exclusive of GST) of the net asset value of Horizon.
Performance Fee	20% above 1m BBSW + 4.0% p.a. net investor return (before Performance Fees, but after Management Fees and expenses). The performance fee is subject to a high-water mark.
Establishment fees	Wingate and its affiliates may be entitled to deal establishment and arranger fees in respect of investments of Horizon. The Fund will be allocated 50% of such fees, the Manager (or its affiliate) is entitled to retain the remaining 50%.

Please refer to the Information Memorandum for the Fund before deciding to invest.

About Wingate

Wingate, a CapitaLand Investment (CLI) Group company, is a leading Australian private credit investment manager that specialises in real estate and mid-market corporate debt solutions. Wingate's investors include global financial institutions, local and international family offices and private individuals. Our success is built on our ethical approach, deep capabilities in debt and our ability to inspire trust in our partners. CLI is a leading global real asset manager that is headquartered and listed in Singapore.

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⁶ This is a pre-tax target and after all fees and costs only and Horizon may not be successful in achieving these returns.

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