

# Wingate Corporate Horizon Fund

## 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 three closed-ended Wingate Corporate Credit Funds, 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)<sup>1</sup>.

Since launching our corporate credit strategy in 2018, Wingate Corporate Investments (WCI) has cumulatively financed commitments of more than \$1.2bn across a breadth of industries and funding purposes.

## 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	<b>Mid-Market / Opportunistic Credit</b> Flexible, event-driven financing to middle-market borrowers for a range of situations, such as mergers and acquisitions, growth capex and bridging finance.
 Direct Lending	<b>Sponsor-Backed Finance</b> Financing for companies owned or controlled by private equity sponsors, typically used to fund an acquisition, refinancing or capital structure optimisation.
 Specialised Finance	<b>Structured Credit</b> 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	<b>Asset-Backed Finance</b> 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.<sup>2</sup>
- **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.<sup>3</sup>
- **Proprietary deal flow:** Access to unique opportunities through strong market relationships.
- **Bi-annual liquidity:** Bi-annual redemptions available following an initial lock-up period<sup>4</sup>.
- **Alignment:** Wingate or its parent company, CapitaLand Investment (CLI), will make an 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.

<sup>1</sup> 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.

<sup>2</sup> Investments are still subject to risk, including loss of capital.

<sup>3</sup> 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.

<sup>4</sup> Redemptions are not always guaranteed and will be subject to Trustee discretion.



## Key Fund Features

<b>Structure</b>	Open-ended, Australian domiciled unregistered unit trust.
<b>Manager</b>	Wingate Corporate Investment Management Pty Ltd ACN 641 500 585, a corporate authorised representative of WFS.
<b>Asset Class</b>	Horizon will target private credit opportunities across Australia and New Zealand.
<b>Minimum Investment</b>	\$100,000, or such lesser amount as agreed by the Manager.
<b>Target Return</b>	1-month BBSW + 6% p.a. return (net of fees and costs) <sup>5</sup> .
<b>Leverage</b>	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.
<b>Distribution Frequency</b>	Distributions of realised income are expected to be made quarterly from Horizon (with option to reinvest).
<b>Redemption</b>	From September 2027, co-investors will be able to request redemptions each 30 June and 31 December with 90 days' notice, subject to limits and Trustee discretion.
<b>Management Fee</b>	1.25% p.a. (exclusive of GST) of the net asset value of Horizon.
<b>Performance Fee</b>	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.
<b>Establishment fees</b>	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.

<sup>5</sup> 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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A CapitaLand Investment Group Company

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