

WINGATE

A CapitalLand Investment Group Company

April 2026

Investment Guide

\$3.5 billion

in Total Committed Facilities & FUM

\$20 billion

in Property Value Funded

20,000+

Dwellings Completed

The Wingate Way

Multi-Decade Track Record

For more than two decades, Wingate's diligent and methodical approach to identifying investment opportunities has consistently delivered high-quality and risk-adjusted returns for our co-investors.

Alignment Via Co-Investment

We deploy our own capital alongside that of our co-investment partners, ensuring that our interests are always aligned.

Robust Risk Strategies

We apply rigorous due diligence and portfolio-level risk management to every transaction, ensuring investment diversification and an optimised return outcome.

Seasoned Industry Experts

Our team comprises seasoned industry experts with decades of collective experience in the Australian property, financial services, debt and corporate markets.

Wingate Investment Funds

Lower Risk ←

→ Higher Risk

	Cash Management Trust (WCMT)	Property Senior Debt Holding Fund (WPSD)	Investment Partners Trust (WIP)	Corporate Horizon Fund (Horizon)	Bespoke Opportunities (Bespoke)
Fund Structure	Open-ended	Open-ended	Open-ended		
Key Features ^{1, 4, 5, 6, 8}	<ul style="list-style-type: none"> At-call cash management solution with money held by Wingate in a trust account with ANZ Bank. Highly liquid investment with a low risk profile. Accounts held by co-investors in amounts up to \$250,000 may be covered by the Australian Federal Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). For further information please refer to the Financial Claims Scheme. 	<ul style="list-style-type: none"> Regular income distributions. Investing in WPSD (Master Fund), specialised property debt fund, investing solely in first-ranking, senior secured positions. Provides insulation against asset price volatility. As at 31 March 2026, the Master Fund is diversified across 72 individual non-cash investments. The Master Fund holds '4-Star Superior' and 'High Investment Grade' Rating by SQM.⁷ 	<p>Wingate's flagship debt fund providing returns via a diversified portfolio of secured property and corporate debt.</p> <p>As at 31 March 2026, the fund remains highly diversified with 72 individual non-cash investments.</p> <p>Regular income distributions.</p>	<ul style="list-style-type: none"> Access to unique opportunities through strong market relationships. Open-ended fund investing in direct lending and structured finance opportunities across a wide range of industries. Defensive asset class providing strong risk-adjusted returns and downside protection with lower volatility than public markets. 	<ul style="list-style-type: none"> Co-investment in Wingate originated opportunities. Bespoke opportunities not generally available to wider investment markets which are aligned with Wingate's balance sheet.
Underlying Security	Cash	<ul style="list-style-type: none"> The Master Fund invests in property debt secured by first-ranking mortgage positions over the real estate assets in Australia only. Target LVR: <ul style="list-style-type: none"> The Master Fund is targeting to reach the following LVR ranges across its portfolio in the long-term: <ul style="list-style-type: none"> Residential range: expected 60-75%, with a target portfolio average of 65-70%. Non-residential range: expected 55-70% with a target portfolio average of 60-65%.³ 	<p>Property debt transactions across the capital stack, with a bias toward senior debt. May also hold junior, mezzanine and preferred equity positions.</p> <p>Secured corporate debt investment opportunities.</p>	<ul style="list-style-type: none"> Secured debt investments in the corporate debt market in Australia and New Zealand with a bias towards senior debt. Wingate's corporate loans are typically tailored to the borrower's specific requirements. 	Investment, and is consistently aligned with Wingate's risk-first investment approach.
Leverage	None	None, but allowable for cashflow management purposes (either at the Fund level or the Master Fund level).	Used for liquidity management purposes.	<ul style="list-style-type: none"> Currently none, but up to either (a) 35% of the Fund's aggregate capital. 	Depends on the underlying investment.
Net Target Return (pre tax and after all fees and costs) ⁸	3.95-4.60% p.a. Depending on the investing entity and level of investment.	3.5% to 4.7% p.a. over the RBA Cash Rate.	4.5% to 6.5% over the RBA Cash Rate.	1-month Bank Bill Swap Rate (BBSW) + 6% p.a.	Depends on the underlying investment.
Distributions	Monthly, income re-invested.	Monthly, distributed in cash or re-invested.	Monthly, distributed in cash or re-invested.	Quarterly, distributed in cash or re-invested.	Depends on the underlying investment.
Application/Redemption ⁷	Transaction executed within 24 hours of request.	Monthly	Monthly	<ul style="list-style-type: none"> Redemptions: After a 24-month initial term (from inception of the Fund), co-investors will be able to request redemptions every 6 months with 90 days' notice, subject to limits and Trustee discretion Applications: Quarterly, or at such other times as agreed by the Trustee. 	Depends on the underlying investment.
Fees	The interest rate incorporates any applicable administration cost recovery by Wingate (currently 0.3% paid directly to Wingate by ANZ).	<p>Management Fee: 1.15% p.a. of NAV. Committed Line Fee: 0.15% p.a. of total committed facility limit.</p> <p>Performance Fee: 20% of total return above hurdle of BBSW + 3% p.a. net investor return.</p>	No fees at the fund level. At the underlying investment level, Wingate earns a management fee (which will not exceed 0.50% p.a.) and a margin which is subject to performance (typically in the range of 1 to 2.50% p.a.).	<ul style="list-style-type: none"> Management Fee: 1.25% p.a. of NAV. Performance Fee: 20% of total return above hurdle of BBSW + 4% p.a. net investor return. 	Depends on the underlying investment.

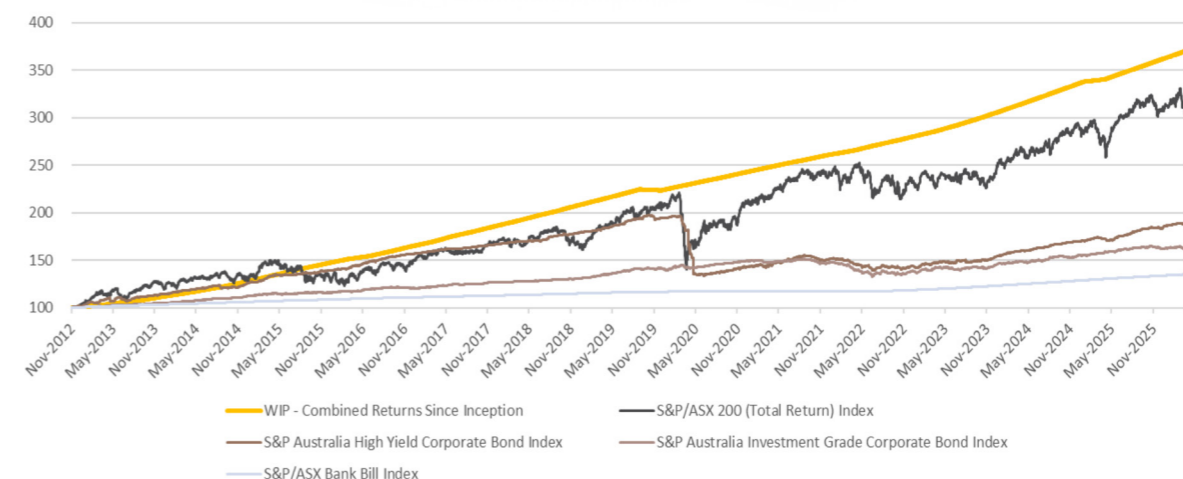
Wingate has delivered strong, stable and consistent returns for our co-investors.

Our flagship fund, the Wingate Investment Partners Trust (WIP), has a long track record of delivering stable returns. As illustrated in the graph, a \$100 investment in WIP has consistently yielded strong returns that are uncorrelated with traditional investments like Australian equities and high yield corporate bonds. WIP has also delivered stronger returns than other defensive income yielding investments, such as Australian investment grade corporate bonds.

Wingate Property Senior Debt Fund
Rating by SQM Research



WIP Return on \$100 Invested - Since Inception¹⁰



About Wingate

Wingate, a CapitalLand Investment 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.

Founded in 2004, Wingate's investment philosophy is backed by our dedicated teams with expertise in real estate and corporate credit. Each investment is underpinned by a rigorous risk management framework, which has enabled the delivery of strong returns and sustainable growth for our co-investors through economic cycles.

Committed to fostering long-term, trusted relationships, we uphold a deep sense of responsibility towards our people, co-investors, shareholders, and business partners.

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Disclaimer

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Footnotes

1. Past performance is not a reliable indicator of future performance
2. This is a target return only and no guarantee of performance is provided.
3. This is a target only and may not be achieved. There is no guarantee that the target LVRs, in the specified ranges, will be achieved by the Master Fund across its portfolio in the long term.
4. Investments are still subject to risk, including loss of capital.
5. Investors may also be exposed to cash and other money market investments.
6. At the Trustees' discretion, redemption requests may be paid out where the Fund has sufficient available liquidity and the Trustee believes it is in the interests of Investors as a whole and it would not be detrimental to the Fund to do so.
7. Ratings are only one factor to take into account when deciding whether to invest in a financial product. For more information on SQM's rating methodology, visit sqmresearch.com.au/funds/ratings-methodology.
8. 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.
9. Before Performance Fees, but after Management Fees and expenses.
10. Performance of combined ordinary units in WIP 1,2 & 3 combined since inception. Assumes \$100 investment with re-invested.

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