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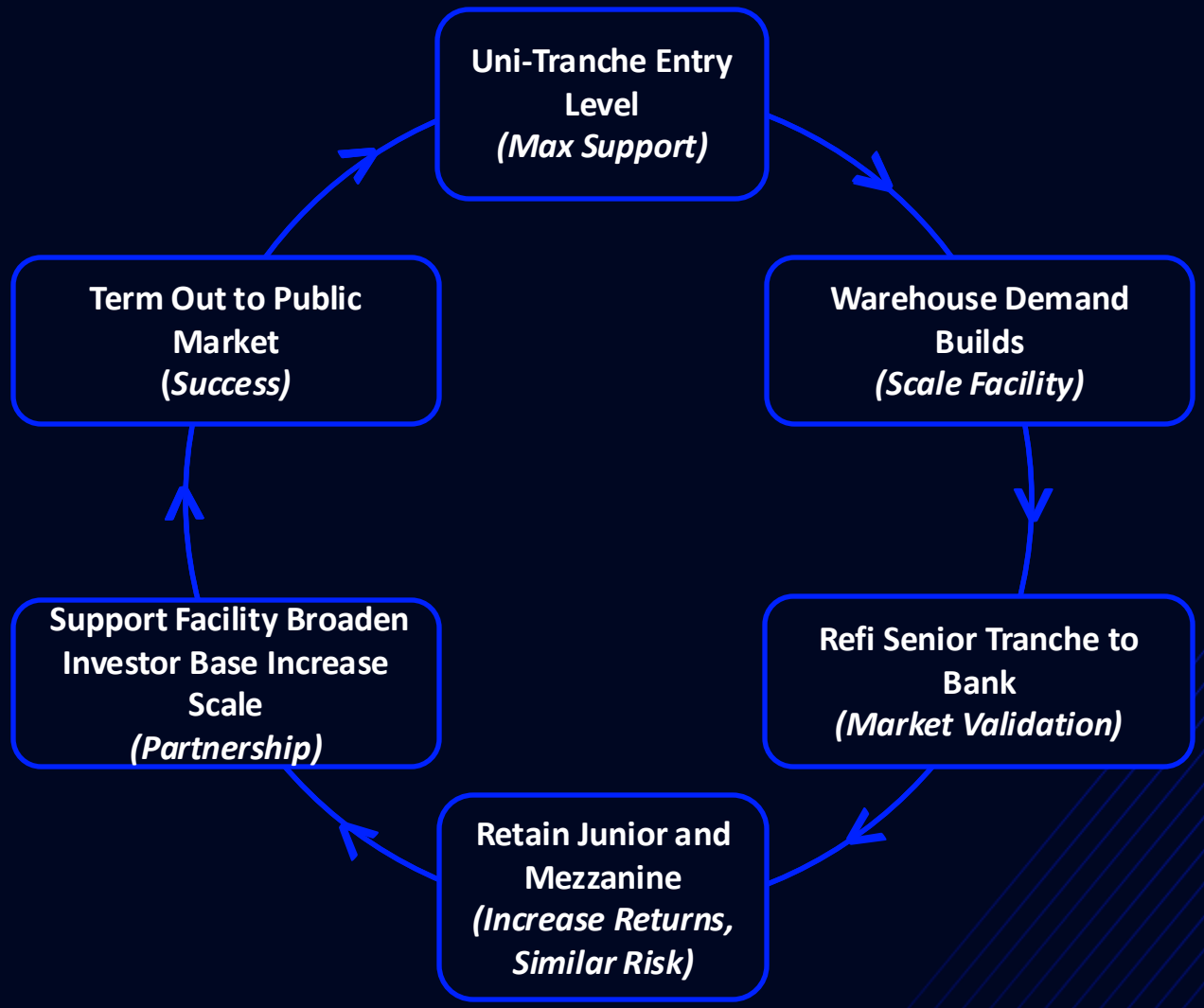
Why ABS and why now?

Webinar

OCTOBER 2026

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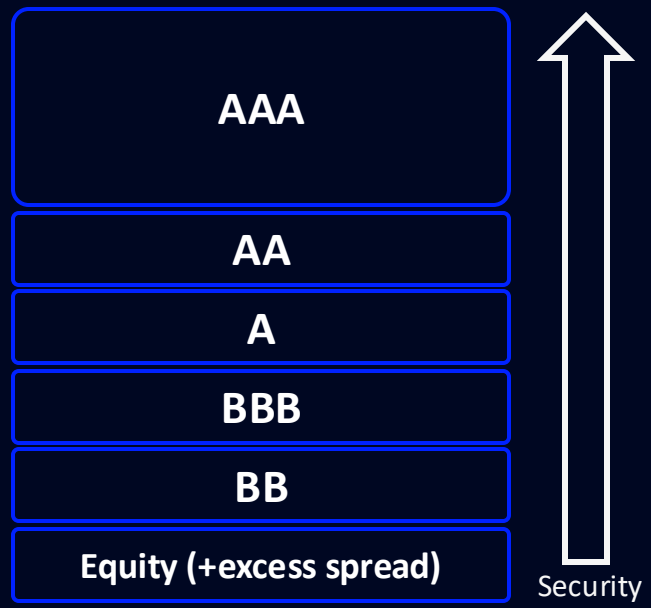
The warehouse lifecycle



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The ABS: 15% p.a. returns with capital preservation built into the core

Tranches by credit rating



How investors are protected

- Cash is paid to the highest tranche first, then flows down through the structure.
- Losses are absorbed by the equity tranche first, then work upwards.
- The spread between tranches reflects the underlying assets, credit quality and market demand.
- Third party trustee.

SPV - Isolates the assets from the originator's liabilities.

Overcollateralisation - Collateral pledged is worth more than the loan it secures.

Portfolio effect - One defaulting loan barely registers across a large, diversified loan pool.

Excess spread & reserves - Surplus interest income and dedicated cash reserves cushion defaults.

Why it matters:

- Senior investors only take a loss once recoveries, excess spread, the equity buffer and overcollateralisation have all been exhausted. That layering is the protection they are paying for.

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Downside protection is embedded at the warehouse level through collateral, controls, excess spread and credit enhancement

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The strategy relies on **warehouse-level protections** *rather than unsecured corporate lending risk.*

Key protections typically include:

1. Bankruptcy-remote structures
2. Receivables-backed collateral
3. Borrowing-base controls
4. Arrears and loss covenants
5. Eligibility criteria, tranche subordination
6. Seller notes or equity floors
7. Excess spread
8. Trustee or backup-servicer arrangements, where applicable

Furthermore, each warehouse has distinct protections

Auto Lending includes credit enhancement, arrears and loss covenants, and excess spread.

Agri Livestock Lending is first and second ranking, cash paying and supported by underlying livestock collateral and platform cash.

SME Lending includes tranche attachment / detachment points, eligibility criteria, excess spread and Perpetual as trustee and backup servicer.

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Privity existing ABS portfolio positions

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Automotive Lending

$153.3M	$6M+	~8.3%
Loan Pool	Monthly Origination	NIM

- Australian-based platform providing secured auto loans to consumers, with loan sizes of A$2,001–A$60,000 and fixed amortising repayments over 12–60 months
- Consistent origination volumes exceeding $6m per month, supporting ongoing portfolio growth
- Established operating platform with $21.49m NOI and $3.85m net profit (FY24)
- Risk-based pricing with interest rates ranging from 15% to 22%, supported by a collateralised loan structure
- Credit Grade: A; historical NIM of c.8.26% in FY24, forecasted to remain above c.8.0%

Agricultural Livestock Lending

$58.2M	~75%	$150M
Loan Book	Avg LVR	Senior Facility

- Established in 2018; provides working capital financing to farmers secured against livestock and receivables
- Advances 100% of the purchase price of sheep and cattle acquired for fattening and sale
- Collateral benefits from appreciation through the livestock fattening cycle, with a declining LVR profile over the life of each loan
- Exposure to a granular and liquid underlying asset base with a deep secondary market

SME Lending

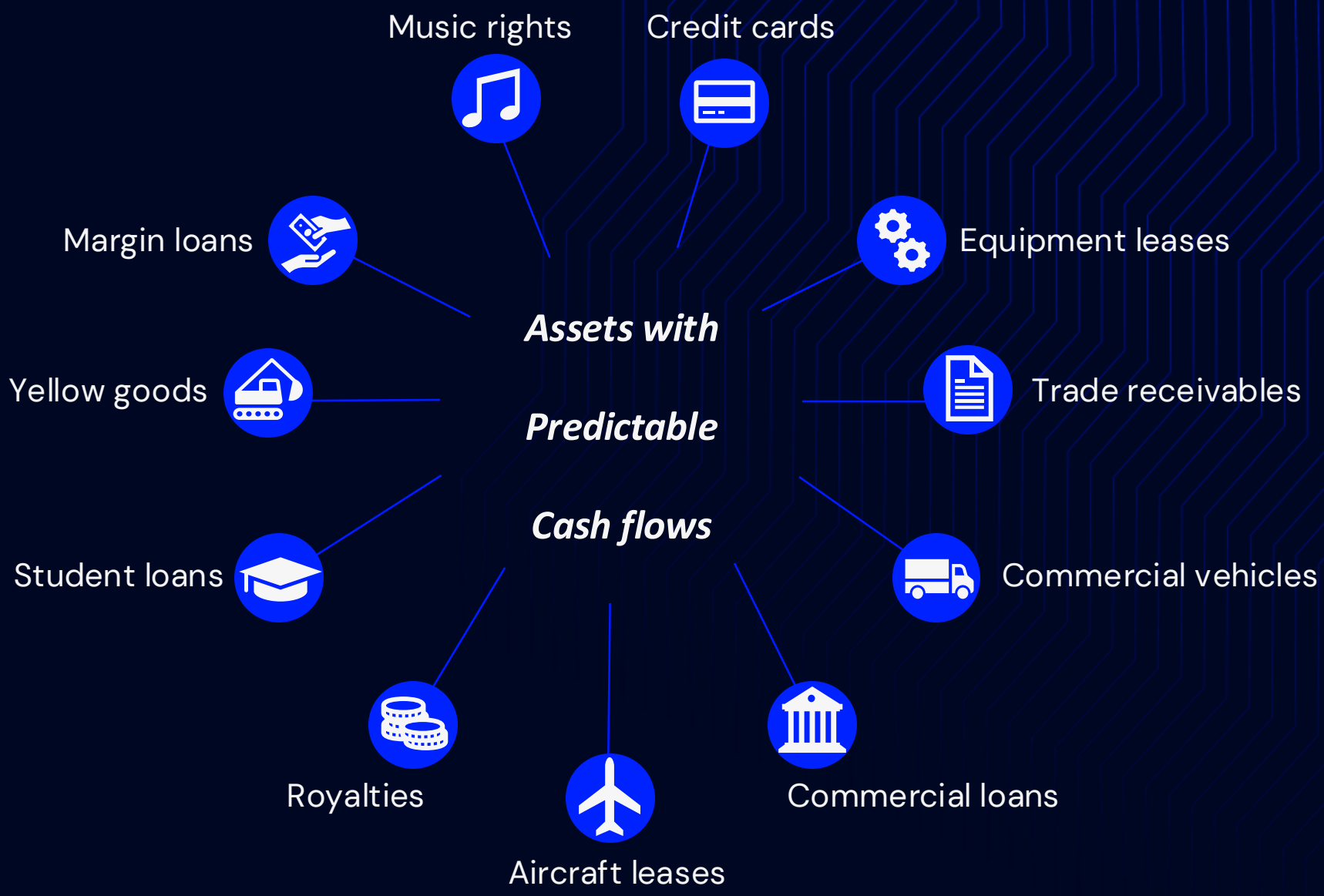
$360M	~28%	~0.5%
Loan Book	Avg Yield	Loss Rates (LTM)

- Australian fintech providing secured and unsecured lending to SMEs; loans above A$150k are secured, with circa 90% of the total book unsecured
- Strong unit economics with high yield of c.28% relative to low loss rates of c.0.52%, generating excess spread of c.18%
- Continued growth trajectory from c.A$172m (FY22) to c.A$360m loan book
- Warehouse structure supported by multi-tranche funding with a 7% equity floor acting as first loss tranche; Perpetual acts as backup servicer

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Pipeline of opportunities is EXTENSIVE!

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The strategy is designed to earn contracted credit income first, with equity upside as the return enhancer

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Target Net IRR

15%
per annum,
with quarterly distributions

The strategy targets a total return of 15% IRR per annum (net of fees and costs), combining recurring credit income with additional return generated through equity-linked exposures.

Returns are driven by a portfolio of asset-backed investments, with income derived from ABS warehouse facilities and distributed to investors on a quarterly basis.

* Returns, income and capital are not guaranteed

Base Credit Return — 10% - 12% p.a.

Derived from interest income on asset-backed warehouse investments, reflecting the cashflow generating nature of the portfolio.

Equity Kicker — 4% - 6% p.a.

Additional return generated through equity-linked instruments, including warrants (capped and uncapped) over servicer equity, put options back to the servicer, synthetic equity structures and fees, negotiated on a deal-by-deal basis within early-stage warehouse transactions.

Net Target IRR, after fees and costs — 15% p.a.

Quarterly income distributions are expected in line with income received from the portfolio of warehouse investments. Please note this is a target only, the Fund may not achieve this return and returns, capital and income are not guaranteed.

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Terms & Fees

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Fee Structure	
Management Fee	1.50% p.a. of NAV (+ GST), calculated and accrued daily, paid quarterly in arrears
Performance Fee	20% above 10% Net IRR
Trustee Fee	Pass Through
Fund Expenses	The Fund and the Wholesale Funds will incur all fees, costs, charges, expenses, liabilities, taxes or other outgoings of any kind in connection with the operation of the Fund or the relevant Wholesale Fund, as relevant, that are reasonably and properly incurred (other than the overheads of the relevant trustee and the Investment Manager) including establishment costs and transaction costs associated with establishing the Fund and/or the relevant Wholesale Fund. The Fund or Wholesale Fund, as relevant, must pay and indemnify the Investment Manager and the trustee (as the case may be) for all expenses and other outgoings related to their operation in respect of the Fund and the Wholesale Funds, including expenses which are incurred prior to the Closing Date of the fund. Expenses are generally deducted as and when incurred.

Fund Terms	
Fund type	Open-ended Australian unregistered MIT
Minimum investment	A$500,000 (or such lesser amount at the Trustee's discretion)
Post-lockup liquidity	Semi-annual, subject to available liquidity as notified by the Investment Manager
Target fund size	$300m
Trustee	MSC Group
Eligible investors	Wholesale clients only
Initial lockup	2 years from date of investment
Distributions	Quarterly (expected; not guaranteed); no reinvestment
Administrator	Apex Fund Services Pty Ltd.
First close	October 2026

Leverage	20–25% Expected	40% Maximum

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Our experienced team delivering exceptional returns



Ryan Donnar

HEAD OF ORIGINATIONS

20+ years in corporate credit, workouts and loan syndication during his time at Westpac, Barclays (London) and ANZ Bank.

Experience in a diverse range of sectors such as food, beverages, agribusiness, telecommunications, media, technology infrastructure, utilities and retail.

Led market-leading deal teams on behalf of Westpac for key transactions including NSW's poles & wires energy program which was one of Australia's largest programs.



Atiya Habib

HEAD OF CREDIT

25+ years in lending, credit, debt structuring, loan syndication and risk adjusted portfolio returns across Europe, Asia, Australia, the Middle East and Africa.

Personally reviewed or structured over 1,500 deals including sponsor-backed loans, structured corporate funding, bridge-to-bond, CLOs, hybrid capital, project finance and acquisition funding.

Led Barclays' £10bn international debt business covering 20+ countries, diversified sectors and with P&L responsibility.



Adam Howell

HEAD OF RISK

20+ years as a banking and finance lawyer, with deep expertise in structuring mid-market and event-driven financings.

Worked with private equity sponsors, banks and non-bank lenders across transactions ranging from $20m to $1bn+.

Integral in building K&L Gates' Australian finance practice from inception, growing it to a multi partner multi- jurisdictional practice.

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