ASIC Regulatory Guide 45

MORTGAGE SCHEME DISCLOSURE STATEMENT

Benchmarks & Disclosure Principles for Retail Investors

AUSTRALIAN FIXED INCOME FUND

ARSN: 682 131 120

Responsible Entity (RE): STRATFUND LIMITED AFSL: 508215 ACN: 611 170 828

Reporting Period:	Year End 30 June 2026	**Date of This Statement:**	25 August 2026

PDS PART 1: AUSTRALIAN FIXED INCOME FUND (MASTER FUND) CONTINUOUS DISCLOSURE REPORTING SUMMARY

1.1 Overview of Obligations

ASIC Regulatory Guide 45 (RG 45) requires the Responsible Entity of any unlisted registered mortgage scheme in which retail investors invest to provide disclosure against eight benchmarks on an 'if not, why not' basis, and to address eight corresponding Disclosure Principles. The primary purpose is to enable retail investors to understand the risks, assess the potential rewards, and make informed investment decisions.

1.2 Reporting Frequency

RG 45 mandates the following reporting cadence:

Document / Obligation	Frequency	Reporting Dates	Trigger for Update
Initial RG 45 Disclosure (in PDS)	Once – at product launch	Date of first PDS issue / offer	New product / new PDS
Ongoing RG 45 Disclosure Update	At least half-yearly	30 June and 31 December each year	Half-yearly minimum (RG 45.112(b), RG 45.127, RG 45.136; C6.1 cl 9.2), and on any material change
Material Change Update	As required (ad hoc)	Within a reasonable time of the material change	Material changes to any benchmark or disclosure principle (e.g. LVR policy change, withdrawal suspension)
Cash Flow Estimate (Benchmark 1 – Pooled Schemes)	At least every three months	Quarterly	12-month forward estimates, updated at least every three months and approved by the directors at least every three months (RG 45.31)
Annual Financial Statements (Corporations Act)	Annual	Within 3 months of financial year end	End of each financial year

1.3 Method & Channel of Delivery

RG 45 requires the disclosure to be 'clear and prominent'. ASIC accepts the following delivery channels:

Delivery Channel	Permitted?	Required?	ASIC Ref.	Key Requirements
Product Disclosure Statement (PDS)	Yes	Yes (initial)	RG 45.72–74	Full benchmark and disclosure principal content must appear in, or be incorporated by reference into, the PDS for each offer of interests.
Website (Responsible Entity's website)	Yes	Yes (ongoing)	RG 45.75–77	Updated disclosure must be published on the Responsible Entity's website and freely accessible. Website must be referenced prominently in the PDS. Updated at least half-yearly and on material change.
Email to Investors	Yes	No (but best practice)	RG 45.78	ASIC recommends (but does not mandate) proactive notification to existing investors. Email or written notice referencing the updated website disclosure is best practice and strongly recommended.
Continuous Disclosure (for registered schemes with >100 members)	Yes	If applicable	s1017B Corporations Act	Material changes triggering continuous disclosure obligations must be notified to ASIC and investors without delay. RG 45 disclosures should be consistent with continuous disclosure obligations.
Supplementary PDS (SPDS)	Yes	If material change to PDS	s1014F Corporations Act	If a benchmark status changes or a material PDS statement change, a Supplementary PDS must be issued and provided with the original PDS to prospective investors.

Important: The RG 45 disclosure statement must be updated at least half-yearly (RG 45.112(b), RG 45.127 and RG 45.136) and, in addition, whenever a material change occurs to the scheme's performance against the benchmarks or to the disclosure principle information — for example a suspension of withdrawals, a change in LVR policy or a material change in borrowing levels. This is also the cadence required by clause 9.2 of the Responsible Entity's RG 45 Benchmark Reporting Procedure (C6.1).

PDS PART 2: CJAM INVESTMENT FUND — FRASER SANDS, UNIT CLASS A - SUB FUND BENCHMARKS & DISCLOSURE PRINCIPLES

HOW TO READ THIS DISCLOSURE

The Australian Securities & Investments Commission (ASIC) requires the Responsible Entity of an unlisted mortgage scheme to disclose against eight benchmarks on an 'if not, why not' basis, and to address eight corresponding Disclosure Principles. This statement is issued in accordance with ASIC Regulatory Guide 45 (RG 45): Mortgage Schemes – Improving Disclosure for Retail Investors.

This document should be read together with the current Product Disclosure Statement (PDS) for the Master Fund, the Master Fund's most recent financial statements, and any Supplementary PDS that may have been issued. This statement is updated at least half-yearly and whenever a material change occurs.

Investing in a mortgage scheme involves risks. Investors risk losing some or all of their investment. This scheme is not a bank deposit.

Benchmark Summary – At a Glance

The table below summarises the eight benchmarks and whether the Sub-Fund meets each. Full details are provided in the sections that follow.

No.	Benchmark	Pooled Only?	Summary of Requirement	Status
1	**Liquidity**	Yes	For a pooled mortgage scheme, the Responsible Entity has 12-month cash flow estimates, updated at least every three months and approved by the directors at least every three months (RG 45.31).	N/A — contributory scheme
2	**Scheme Borrowing**	No	Responsible Entity does not borrow on behalf of the Master Fund, or if it does, discloses borrowing policy including security, LVR covenants and limits.	Met
3	**Loan Portfolio & Diversification**	Yes	Portfolio diversified by size, borrower, activity and region; no single asset and no single borrower above 5% of scheme assets; first mortgages secure all loans (RG 45.41).	N/A — contributory scheme
4	**Related Party Transactions**	No	Responsible Entity does not lend to related parties, OR discloses full details and arm's length basis of any related party transactions.	Not Met
5	**Valuation Policy**	No	Independent valuation before the issue of a loan and on renewal ('as is' and 'as if complete' for development property), and within two months of a likely covenant breach (RG 45.47).	Not Met
6	**Lending Principles (LVR)**	No	Development loans: staged drawdown and no more than 70% of the latest 'as if complete' valuation. All other loans: no more than 80% of the latest market valuation (RG 45.53).	Met
7	**Distribution Practices**	No	Distributions are paid from income only; not from scheme borrowings or return of capital.	Met
8	**Withdrawal Arrangements**	No	Liquid schemes: constitutional withdrawal period of 90 days or less and 80% of scheme property realisable within 10 business days. Non-liquid schemes: withdrawal offers at least quarterly (RG 45.61–45.62).	Not applicable — contributory scheme

BENCHMARK 1 & DISCLOSURE PRINCIPLE 1: LIQUIDITY

Benchmark Status:	N/A — contributory scheme
Applies to:	Pooled mortgage schemes only

Benchmark 1 – Cash Flow Estimates

Benchmark 1 requires that, for a pooled mortgage scheme, the Responsible Entity has cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow 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 (RG 45.31).

Status explanation:

The CJAM Investment Fund is a contributory mortgage scheme: investor capital is deployed exclusively to a single identified loan to CA 8 Pty Ltd (ACN 647 184 227) as trustee for the CA 8 Trust for the Fraser Sands development at 30 Wilkin Street, River Heads QLD 4655. Benchmark 1 applies to pooled mortgage schemes only and is therefore not applicable to this Sub-Fund.

Disclosure Principle 1 – Liquidity Information

The following information is provided to investors:

Current liquidity ratio:	The Master Fund maintains adequate cash reserves relative to total scheme assets.
Expected net cash flow (next 12 months):	Based on current loan repayment schedules and anticipated distributions, the Master Fund expects net positive cash flow over the next 12 months, subject to Sub-fund-specific conditions disclosed in Part 2.
Key liquidity risks:	The Master Fund is a non-liquid scheme. Withdrawals are only permitted through Trustee-issued Withdrawal Offers and are subject to Sub-fund liquidity. Key risks include loan rollover risk, concentration of redemption requests, and reliance on borrower repayments.
Cash flow estimate approved by:	Not applicable. Benchmark 1 applies to pooled mortgage schemes only. The Sub-Fund is a contributory mortgage scheme.

BENCHMARK 2 & DISCLOSURE PRINCIPLE 2: SCHEME BORROWING

Benchmark Status:	Met
Applies to:	All mortgage schemes

Benchmark 2 – Scheme Borrowing Policy

Benchmark 2 is MET if the Responsible Entity does not borrow, or does not intend to borrow, on behalf of the scheme. If the scheme does borrow, the Responsible Entity must disclose full details of its borrowing policy, the purpose of any borrowings, the security provided and the limits on borrowings.

Status explanation:

The Sub-Fund meets Benchmark 2. There is no borrowing at the Sub-Fund level and none is intended. The Master Fund does not borrow against scheme assets and does not intend to borrow on behalf of the Master Fund. The Master Fund does not rely on external leverage at the scheme level to fund mortgage assets. Borrowing is only permitted at the Sub-fund level on a limited-recourse basis. There is no borrowing at the Master Fund level. Sub-fund borrowing is not cross-collateralised.

Disclosure Principle 2 – Scheme Borrowing Details

Does the Fund borrow?	No
Current borrowing amount:	No borrowing at Sub-Fund level identified for the reporting period.
Borrowing limit / policy:	Nil identified.
Purpose of borrowings:	Borrowing at Sub-Fund level only, limited-recourse, per PDS Part 1.
Security provided:	N/A
Lender(s):	N/A

BENCHMARK 3 & DISCLOSURE PRINCIPLE 3: LOAN PORTFOLIO & DIVERSIFICATION

Benchmark Status:	N/A — contributory scheme
Applies to:	Pooled mortgage schemes only

Benchmark 3 – Diversification Policy

Benchmark 3 is MET if, for a pooled mortgage scheme: (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 total scheme assets; (c) the scheme has no single borrower who exceeds 5% of scheme assets; and (d) first mortgages over real property (including registered leasehold title) secure all loans the scheme provides (RG 45.41).

Status explanation:

The CJAM Investment Fund is a contributory mortgage scheme: investors have an interest in a specific identified loan (the Fraser Sands loan). Benchmark 3 applies to pooled mortgage schemes only and is therefore not applicable to this Sub-Fund. Investors should note the Sub-Fund is, by design, wholly concentrated in a single project loan — see PDS Part 2 risk disclosures.

Disclosure Principle 3 – Portfolio Composition

Portfolio Metric	Policy Limit	Current Position
Largest single loan (as % of total assets)	No single asset > 5% (RG 45.41(b))	100% — single loan to CA 8 Pty Ltd as trustee for the CA 8 Trust (see note 1)
Top 5 loans (as % of total assets)	Disclosed	100%
Residential property exposure	Disclosed	100% residential subdivision & duplex development — Fraser Sands, 30 Wilkin Street, River Heads QLD 4655
Commercial property exposure	Disclosed	0%
Development / construction exposure	Disclosed	100% — residential development lending (DA RAL 22/0025; 90 dwellings; 60 pre-sales)
Geographic concentration (largest single area)	Diversified by region (RG 45.41(a))	100% River Heads QLD 4655 (Fraser Coast Region)
Number of loans in the portfolio	Disclosed	1
Total loan book value	Disclosed	$500,000
Weighted average LVR of loan book	Disclosed	5.7% (advance of $500,000 against the 'as is' valuation of $8,750,000 ex GST, EVS 2174, 6 March 2026)
Loans in arrears (>30 days)	Disclosed	Nil

NOTE 1: As at 30 June 2026 the CJAM Investment Fund has a single loan facility: an advance to CA 8 Pty Ltd (ACN 647 184 227) as trustee for the CA 8 Trust, for the Fraser Sands residential subdivision and duplex development at 30 Wilkin Street, River Heads QLD 4655. This constitutes 100% of the Sub-Fund's mortgage exposure.

BENCHMARK 4 & DISCLOSURE PRINCIPLE 4: RELATED PARTY TRANSACTIONS

Benchmark Status:	Not Met
Applies to:	All mortgage schemes

Benchmark 4 – Related Party Lending Policy

Benchmark 4 is MET if the Responsible Entity does not lend to, invest in, or transact with related parties. If related party transactions exist, the Responsible Entity must disclose the nature, terms and arm's length basis of each transaction.

Status explanation:

The Sub-Fund does not meet Benchmark 4. The borrower (CA 8 Pty Ltd as trustee for the CA 8 Trust), the Investment Manager (CA 10 (No 2) Pty Ltd ACN 658 443 666) and the Sponsor (CJAM Group Pty Ltd ACN 608 501 864) share a common director, Craig John McDermott OAM, who also provides a personal guarantee of the Sub-Fund's loan. The loan is therefore a related party transaction of the Investment Manager. Related party dealings are disclosed in PDS Part 2 and are required to be on arm's length commercial terms under the Responsible Entity's conflicts management framework.

Disclosure Principle 4 – Related Party Transaction Details

Related Party / Transaction	Nature of Transaction	Value / Amount	Terms	Arm's Length Confirmation
CA 8 Pty Ltd (borrower) / CA 10 (No 2) Pty Ltd (Investment Manager) / CJAM Group Pty Ltd (Sponsor)	Development loan; common director (Craig John McDermott OAM); personal guarantee by Mr McDermott	$500,000 advance	Equitable unregistered mortgage (escrow; caveat on default; ranks behind future senior bank mortgage; no intercreditor) plus personal guarantee	The Responsible Entity requires related party dealings to be on arm's length commercial terms under its conflicts management framework. Independent confirmation of arm's length terms for this transaction has not been obtained and is being sought.

BENCHMARK 5 & DISCLOSURE PRINCIPLE 5: VALUATION POLICY

Benchmark Status:	Not Met
Applies to:	All mortgage schemes

Benchmark 5 – Independent Valuation Policy

Benchmark 5 is MET if, 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 for dealing with any conflict of interest to be followed; (d) the rotation and diversity of valuers; and (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 — for development property on both an 'as is' and 'as if complete' basis, and 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 (RG 45.47).

Status explanation:

Status explanation:
The Sub-Fund does not meet Benchmark 5. An independent valuation of the security property at 30 Wilkin Street, River Heads QLD 4655 was obtained: report EVS 2174, prepared by John Robertson, Registered Valuer, of Expert Valuation Services Pty Ltd, dated 6 March 2026, in accordance with Australian Property Institute Practice Standards, assessing current market value on an 'as is' basis with all development approvals at $8,750,000 excluding GST. The valuer declared no pecuniary interest in the property and holds current professional indemnity insurance.

The benchmark is not met because it tests the requirements the board of the Responsible Entity imposes on valuations generally, not the quality of any single valuation. The governing documents require a valuer to be independent of the Trustee (Sub-Fund Supplemental Deed, clause 11.3(a)) and require the Investment Committee to accept independent valuations before formal acceptance (clause 23A.2(c)). They do not require a valuer to be a member of an appropriate professional body in the relevant jurisdiction, do not require the rotation and diversity of valuers, and do not require valuation on both an 'as is' and 'as if complete' basis before the issue of a loan. Clause 11.3(c) permits the Trustee to determine value by another appropriate method.

Alternative systems and controls: the Responsible Entity obtains independent valuations from registered valuers before advancing funds; the Investment Committee must accept the valuation before drawdown; and a documented Valuation Policy addressing professional-body membership, valuer rotation and dual-basis valuation for development property is being prepared as part of the 2026 policy suite review.

Disclosure Principle 5 – Valuation Policy Details

Approved valuer panel:	Independent, qualified valuers who are registered or licensed in the relevant state, territory or overseas jurisdiction, or members of an appropriate professional body (e.g. API, RICS)
Frequency of full valuations:	Prior to initial loan approval and as required thereafter where material changes are identified
Triggers for interim revaluation:	Material change in market conditions; potential decrease in security property value causing a covenant breach; loan goes into arrears; property damage; borrower default
Basis of valuation:	'As Is' Market Value; for development property, both 'As Is' and 'As If Complete' basis
Policy if valuation < loan amount:	Loan is reassessed in accordance with the Master Fund's risk framework. Borrower may be required to provide additional security or repay to restore LVR compliance.

BENCHMARK 6 & DISCLOSURE PRINCIPLE 6: LENDING PRINCIPLES – LVR

Benchmark Status:	Met
Applies to:	All mortgage schemes

Benchmark 6 – Loan-to-Valuation Ratio Policy

Benchmark 6 is MET if, where 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 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 (RG 45.53).

Status explanation:

Status explanation:
The Sub-Fund meets Benchmark 6.

The Sub-Fund's advance to CA 8 Pty Ltd as trustee for the CA 8 Trust is $500,000. The security property at 30 Wilkin Street, River Heads QLD 4655 was independently valued at $8,750,000 excluding GST on an 'as is' basis, with all development approvals in place, on 6 March 2026 by John Robertson, Registered Valuer, of Expert Valuation Services Pty Ltd (report EVS 2174). The gross realisation potential of the approved development is assessed in the same report at $64,557,364 excluding GST.

RG 45.53(b) requires that, for property development lending, the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation. The loan-to-valuation ratio is approximately 5.7% measured against the 'as is' valuation and approximately 0.8% measured against gross realisation. Because the 'as if complete' value of a development necessarily exceeds its 'as is' value, the ratio measured on an 'as if complete' basis cannot exceed 5.7%. The 70% limit is therefore satisfied. The Responsible Entity has requested a valuation on an 'as if complete' basis and will report the ratio on that basis when obtained.

RG 45.53(a) requires that funds be provided to the borrower in stages based on independent evidence of the progress of the development. A drawdown schedule agreed between the Responsible Entity and the Investment Manager is in place and one drawdown has been made. Each drawdown requires a signed written resolution of the Investment Committee under clause 23A.2(b) of the Sub-Fund Supplemental Deed before funds are released.

Investors should note that the Sub-Fund's security is an equitable unregistered mortgage over the parent parcel, held in escrow and convertible to caveat on default. It ranks behind any future senior bank mortgage and no intercreditor arrangement is in place. That subordination is disclosed in PDS Part 2 and is a material risk notwithstanding the loan-to-valuation position stated above.

For first mortgage loans, the Master Fund will generally not lend more than 70% of 'gross realisation upon completion including GST' without Board approval. For second mortgage loans, the Master Fund will generally not lend more than 80% of 'gross realisation upon completion including GST' without Board approval. Where the Investment Managers believe the risk can be adequately managed and the investment is otherwise in the best interests of Investors, they may lend on the basis of a higher LVR. The Master Fund may also require additional credit support such as interest retention, cash reserves, pre-sales, guarantees, completion undertakings, insurance or other protections. The Master Fund's LVR settings and any exceptions are disclosed in Part 1 and may be updated from time to time.

Disclosure Principle 6 – LVR Details

Asset Class / Loan Type	Maximum LVR (Policy)	Current Weighted Average LVR
Residential property	≤ 80%	Not applicable — single development loan
Commercial / Industrial / Retail property	≤ 70%	Not applicable — no exposure
Vacant land	≤ 70%	Not applicable — no exposure
Development / construction loans	≤ 70% of 'as if complete' valuation (RG 45.53(b))	5.7% on 'as is'; 0.8% on gross realisation
Related party loans	As per standard policy limits	100% of the loan book. LVR 5.7% on the 'as is' valuation.
Portfolio weighted average LVR	Disclosed	5.7%

BENCHMARK 7 & DISCLOSURE PRINCIPLE 7: DISTRIBUTION PRACTICES

Benchmark Status:	Met
Applies to:	All mortgage schemes

Benchmark 7 – Distribution Source Transparency

Benchmark 7 is MET if the Responsible Entity does not pay distributions from scheme borrowings (i.e. distributions are sourced only from scheme income). A scheme that promotes a fixed rate of return faces heightened scrutiny under this benchmark.

Status explanation:

Status explanation:
The Sub-Fund meets Benchmark 7. RG 45.58 requires that the Responsible Entity will not pay current distributions from scheme borrowings. No distribution, and no return of capital, was paid to any investor in the Sub-Fund in the year ended 30 June 2026. Returns to investors are settlement-linked and are payable only on settlement of the investor's Fraser Sands lot. No lot settlements occurred in the period and no periodic distributions are paid. The Responsible Entity did not borrow on behalf of the Sub-Fund in the period, so no

distribution could have been, and none was, funded from scheme borrowings.

The source of distributions has been verified against the Sub-Fund's accounts and ledger for the reporting period in accordance with clause 7.4 of the Responsible Entity's RG 45 Benchmark Reporting Procedure (C6.1). The records examined are identified in the RG 45 Sign-Off Record for this Sub-Fund.

Disclosure Principle 7 – Distribution Information

Distribution frequency:	No periodic distributions. Class A: $150,000 (GST inclusive) settlement price reduction via Directions Deed at settlement of the investor's Fraser Sands lot.
Distribution rate (current period):	Class A: $150,000 (GST inclusive) settlement price reduction via Directions Deed at settlement of the investor's Fraser Sands lot.
Source of distributions:	Payable from Fraser Sands lot settlement proceeds on settlement.
Has a fixed return been promoted?	Class return is fixed and settlement-linked.
Are any distributions from capital?	No returns from capital are payable under the PDS; payment depends on lot settlements.
Historical distributions (last 3 periods):	None — offer opened 5 March 2026; no settlements occurred in the period ended 30 June 2026.

BENCHMARK 8 & DISCLOSURE PRINCIPLE 8: WITHDRAWAL ARRANGEMENTS

Benchmark Status:	Not applicable — contributory scheme
Applies to:	All mortgage schemes

Benchmark 8 – Withdrawal Policy

Benchmark 8 is MET if, for a liquid scheme: (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; (b) the Responsible Entity will pay withdrawal requests within that period; and (c) the Responsible Entity only permits members to withdraw at any time on request if at least 80% (by value) of scheme property is money on deposit available immediately or on expiry of a fixed term not exceeding 90 days, or assets the Responsible Entity can reasonably expect to realise for market value within 10 business days (RG 45.61). For a non-liquid scheme, the Responsible Entity intends to make withdrawal offers to investors at least quarterly (RG 45.62).

Status explanation:
Benchmark 8 is not applicable to this Sub-Fund. RG 45.68 provides that, for contributory mortgage schemes, the benchmark would generally be inapplicable where the responsible entity has disclosed that investors have no ability to withdraw from the scheme until the borrower has repaid the loan to which the mortgage relates.

PDS Part 2 makes exactly that disclosure. It states that the Sub-Fund is not a liquid scheme for the purposes of section 601KA of the Corporations Act 2001 (Cth); that investors have no right to withdraw or redeem before project completion and settlement of their purchased lot; that there is no secondary market; that Units cannot be transferred without the Responsible Entity's prior written consent; that the withdrawal offer provisions in sections 601KB to 601KE do not apply; and that investors may only receive return of capital at project completion and lot settlement.

Because no withdrawal mechanism is offered or represented to investors at any point before repayment, there is no withdrawal arrangement against which the benchmark can be measured.

Disclosure Principle 8 – Withdrawal Details

Current Fund status:	Not a liquid scheme (s601KA Corporations Act 2001). Investors have no right to withdraw or redeem before project completion and settlement of their purchased lot. There is no secondary market. Units cannot be transferred without the Responsible Entity's prior written consent. The withdrawal offer provisions in ss601KB–601KE do not apply. Investors may only receive return of capital at project completion and lot settlement.
Standard withdrawal period:	Not applicable. No withdrawal period applies because no right of withdrawal exists before project completion and lot settlement.
Maximum withdrawal period (constitution):	Not applicable. The constitution and PDS Part 2 do not provide for withdrawal before project completion and lot settlement.
Minimum withdrawal amount:	Not applicable. No withdrawal mechanism is offered.
Are withdrawals currently suspended?	Not applicable. Withdrawals are not suspended; no right of withdrawal exists before project completion and lot settlement. Nothing has been suspended or restricted by the Responsible Entity.
Circumstances for suspension:	Not applicable. There is no withdrawal right capable of being suspended.
Withdrawal offer (if non-liquid):	Not applicable. No Withdrawal Offer is contemplated. Return of capital and the Class return are realised at project completion and settlement of the investor's lot. Cooling-off rights are excluded by s1019B(1)(j) because the scheme is not liquid within the meaning of s601KA.

PART C: CERTIFICATION & SIGN-OFF

This RG 45 Disclosure Statement was prepared and reviewed by the following authorised officers of the Responsible Entity. By signing below, each officer confirms that they have reviewed this Statement and, to the best of their knowledge, the information is accurate, complete and not misleading as at the date stated.

Drafter

Christopher Renouf

Christopher Renouf (Aug 26, 2026 16:25:28 GMT+10)

Christopher C Renouf
Compliance Officer, Stratfund Limited
Date: 25 August 2026

Second Reviewer

Paul M Niederer
Executive Director and Chief Operating Officer
Date: 25 August 2026

Responsible Manager — certification under clause 7.3 of C6.1

Hermanus B van Zyl
Chief Executive Officer and Responsible Manager
Date: 25 August 2026

Approved by the RG 45 Approval Committee under clause 7.1 of C6.1 — RG 45 Approval Certificate dated 25 August 2026; approving Committee members Hermanus B van Zyl and John Allen.

Next scheduled update of this RG 45 Statement:

31 December 2026 (half-yearly cycle), and earlier on any material change	On approval, this statement will be published at www.stratfund.com.au and given to investors through Registry Direct.

IMPORTANT DISCLAIMER

This document is prepared in accordance with ASIC Regulatory Guide 45: Mortgage Schemes – Improving Disclosure for Retail Investors (reissued 5 March 2026). It is not financial advice and does not take into account the personal circumstances, financial objectives or needs of any individual investor. Investors should read this statement together with the current PDS and seek independent financial advice before making an investment decision. Past performance is not a reliable indicator of future performance. Investments in the Master Fund are not deposits with, or guaranteed by, any bank, financial institution or the Australian government. Investors risk losing some or all of their principal.

RG 45 Report - CJAM Fraser Sands Class A - 30 June 2026

Final Audit Report 2026-08-26

Created:	2026-08-26
By:	Stratfund Limited (herman@stratfund.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKy4jSKRatI5aE6TLUIJk8bOxG5HiFj0B

"RG 45 Report - CJAM Fraser Sands Class A - 30 June 2026" History

Document created by Stratfund Limited (herman@stratfund.com.au)
2026-08-26 - 6:17:23 AM GMT

Document emailed to chris@stratfund.com.au for signature
2026-08-26 - 6:18:34 AM GMT

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2026-08-26 - 6:20:36 AM GMT

Signer chris@stratfund.com.au entered name at signing as Christopher Renouf
2026-08-26 - 6:25:26 AM GMT

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Signature Date: 2026-08-26 - 6:25:28 AM GMT - Time Source: server - Signature Appearance Selected: TYPE

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