ASIC Regulatory Guide 45

NON-APPLICABILITY DISCLOSURE STATEMENT

Walters Walters Capital Fund — Miami Keys

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:	28 August 2026

PART A: WHY THIS STATEMENT IS GIVEN

Issued to retail investors under the RG 45 Benchmark Reporting Procedure (C6.1), clause 2

Item	Detail
Date of this statement	28 August 2026
Determination made by	Compliance Officer, Stratfund Limited
Reporting date of the asset position	30 June 2026
Register reference	RG 45 Applicability Register, row D5.1

1. Purpose of this statement

This statement explains, for retail investors and other interested persons, why the benchmarks and disclosure principles in ASIC Regulatory Guide 45 (Mortgage schemes: Improving disclosure for retail investors) do not apply to this Sub-Fund.

Stratfund Limited, as responsible entity of AFIF, maintains an RG 45 Applicability Register under its RG 45 Benchmark Reporting Procedure (C6.1). That register records, for AFIF and for every Class and offer operated within it, whether the Class is a mortgage scheme within RG 45, whether it is pooled or contributory, and the documentary basis for the determination. This statement publishes the substance of the determination made for this Sub-Fund.

2. How the Sub-Fund invests

The Sub-Fund is ungeared. Its non-cash asset is an interest in a special purpose vehicle which holds real property directly at 4 Miami Key, Broadbeach QLD 4218.

The Sub-Fund does not advance money to any borrower by way of loan. It holds no mortgage security and no interests in unlisted mortgage schemes.

The only mortgage in the structure is the vehicle's own borrowing, being a first mortgage facility of $7,560,000 provided to the vehicle by La Trobe Financial. That is a liability of the vehicle. It is not a loan asset of the Sub-Fund.

PART B: THE POSITION UNDER RG 45 AND RG 46

3. Why RG 45 does not apply

RG 45 applies to a managed investment scheme that has, or is likely to have, at least 50% of its non-cash assets invested in mortgage loans (loans secured by a mortgage over real property) and/or in unlisted mortgage schemes (RG 45.6).

The Responsible Entity has determined that the Sub-Fund is not a mortgage scheme for the purposes of RG 45, because:

- the Sub-Fund makes no loans;
- the Sub-Fund holds no mortgage security, and the only mortgage in the structure is a liability of the vehicle rather than an asset of the Sub-Fund; and
- accordingly, as at 30 June 2026, mortgage loans and interests in unlisted mortgage schemes comprised 0% of the Sub-Fund's non-cash assets — below the 50% threshold.

The determination was made on the Part 2 Product Disclosure Statement for the Sub-Fund issued 5 November 2025, the AFIF Product Disclosure Statement Part 1, and the facility terms of the vehicle's borrowing. Those records are identified in the RG 45 Applicability Register.

Because RG 45 does not apply, the Sub-Fund does not publish RG 45 benchmark and disclosure-principle reporting against the eight RG 45 benchmarks on an "if not, why not" basis.

4. Regulatory Guide 46

ASIC Regulatory Guide 46 (Unlisted property schemes: Improving disclosure for retail investors) applies to a scheme with at least 50% of its non-cash assets invested in real property and/or in unlisted property schemes (RG 46.1).

The Sub-Fund does not itself hold real property. Its asset is an interest in the vehicle, and the vehicle holds the property. The Responsible Entity is obtaining legal advice on whether a holding of that kind is an interest invested in real property for the purposes of RG 46.1, on the basis that RG 46 is directed to economic substance rather than to the legal form of the top-level holding.

Investors should note that the Responsible Entity presently considers it more likely than not that RG 46 does apply to this Sub-Fund. If that advice is confirmed, the Responsible Entity will prepare and publish disclosure against the RG 46 benchmarks and disclosure principles, and this statement will be updated. Until then, the Responsible Entity makes no representation that RG 46 does not apply.

5. Where investors can find disclosure about the Sub-Fund

RG 45 does not apply to the Sub-Fund. That removes the RG 45 benchmark framework. It does not reduce the Responsible Entity's disclosure obligations, which continue to apply in full under Part 7.9 of the Corporations Act 2001 (Cth).

Retail investors should read:

- the Product Disclosure Statement for AFIF (Part 1) together with the Part 2 for this Sub-Fund, which describe its investment strategy, structure, fees, risks, liquidity and withdrawal arrangements;
- the Target Market Determination for this Sub-Fund, which describes the class of retail investors for whom the product is likely to be appropriate; and
- any updates given under the Responsible Entity's ongoing disclosure obligations in sections 1017B and 1017D of the Corporations Act.

Nothing in this statement is financial product advice. Investors should consider the PDS and the TMD and, where appropriate, obtain personal advice before investing.

6. Currency of this statement

This determination is reviewed at least annually, and is re-determined on any material change to the Sub-Fund's asset composition or mandate — including any change that would bring mortgage-secured assets to 50% or more of non-cash assets (C6.1, clause 2). If the position changes, this statement will be updated and the applicable RG 45 reporting will commence.

PART C: APPROVAL AND PUBLICATION

Role	Signature
Determination made by	Christopher Renouf Christopher Renouf (Aug 28, 2026 14:16:41 GMT+10) Christopher C Renouf Compliance Officer, Stratfund Limited Date: 28 August 2026
Second review	Paul M Niederer Executive Director and Chief Operating Officer Date: 28 August 2026
Responsible Manager certification	Hermanus B van Zyl Chief Executive Officer and Responsible Manager Date: 28 August 2026
Authorised for publication by	Hermanus B van Zyl Chief Executive Officer, Stratfund Limited Date: 28 August 2026

Item	Detail
Next scheduled review	17 August 2027, and earlier on any material change, and earlier again if counsel advises that RG 46 applies
Publication record	To be completed on publication: date, time of publication and the dated screenshot, recorded in the RG 45 publication log maintained under C6.1 clause 9.1.

Stratfund Limited (ACN 611 170 828, ABN 33 611 170 828) holds Australian Financial Services Licence 508215 and is the responsible entity of the Australian Fixed Income Fund (ARSN 682 131 120). This statement publishes a determination recorded in the RG 45 Applicability Register maintained under procedure C6.1.

RG 45 Non-Applicability Disclosure Statement for investors (WWCF Miami Keys) - 30 June 2026

Final Audit Report 2026-08-28

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