STRATFUND LIMITED

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DISCLOSURE STATEMENT

ASIC Regulatory Guide 45 — Non-Applicability

The Peoples Equity Fund ("TPEF"), a Class of Units in the Australian Fixed Income Fund ARSN 682 131 120 ("AFIF")

Date of this statement	25 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 D3.1

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 The Peoples Equity 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 TPEF.

2. How TPEF invests

TPEF holds interests arising from shared equity arrangements in relation to residential property, structured through Equitable Ownership Deeds and associated documentation.

TPEF does not advance money to borrowers by way of loans secured by registered or unregistered mortgages over real property. It does not acquire or hold real property as scheme property. It does not hold interests in unlisted mortgage schemes.

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 TPEF is not a mortgage scheme for the purposes of RG 45, because:

- TPEF's investments are equitable and shared-equity interests, not loans;

- TPEF holds no assets secured by mortgage over real property; and
- accordingly, as at 30 June 2026, mortgage loans and interests in unlisted mortgage schemes comprised 0% of TPEF's non-cash assets — below the 50% threshold.

The determination was made on the TPEF investment mandate and Part 2 Product Disclosure Statement, the Equitable Ownership Deeds and associated documentation, and the facility and security records confirming the absence of any mortgage security. Those records are identified in the RG 45 Applicability Register.

Because RG 45 does not apply, TPEF 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).

TPEF does not hold real property as scheme property. Its interests are contractual and equitable interests arising under shared equity arrangements. The Responsible Entity is obtaining legal advice on whether interests of that character fall within RG 46.1, and this statement will be updated once that advice is received. Until then, the Responsible Entity makes no representation that RG 46 does or does not apply to TPEF.

5. Where investors can find disclosure about TPEF

RG 45 does not apply to TPEF. That removes the 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 TPEF Part 2, which describe TPEF's investment strategy, structure, fees, risks, liquidity and withdrawal arrangements;
- the Target Market Determination for TPEF, 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 TPEF'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.

Signatures

Determination made by	Christopher Renouf Christopher Renouf (Aug 25, 2026 17:43:56 GMT+10) C C Renouf Compliance Officer, Stratfund Limited Date: 25 August 2026
Second review	P M Niederer Executive Director and Chief Operating Officer Date: 25 August 2026
Responsible Manager certification	H B van Zyl Chief Executive Officer and Responsible Manager Date: 25 August 2026
Authorised for publication by	H B van Zyl Chief Executive Officer, Stratfund Limited Date: 25 August 2026

Next scheduled review	14 August 2027, and earlier on any material change
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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 (TPEF) - 30 June 2026

Final Audit Report 2026-08-25

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