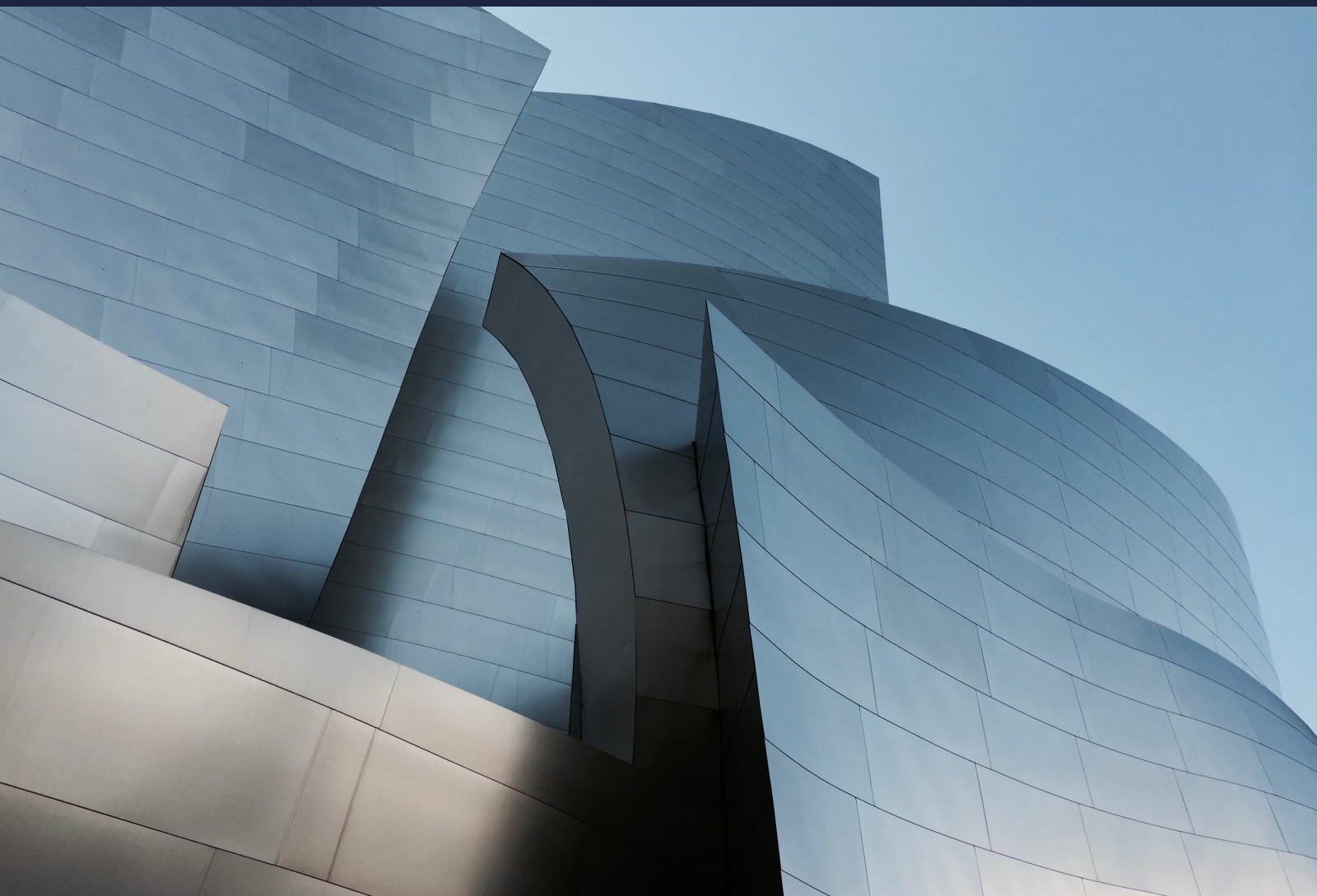




DEFENDER
- I M -



Defender Credit Fund

Supplementary Information Memorandum

Class D Units – Targeted 15% Returns

Defender Credit Fund
PO BOX 630
NSW 2060
North Sydney

DCF Management Pty Ltd
671 966 126
Authorised Representative No.
001306917

Defender Credit Fund



Important Disclosure

This Supplementary Information Memorandum dated 1 October 2024 ('Supplementary IM'), supplements the Defender Credit Fund Information Memorandum, dated 31 May 2024 (IM) issued by DCF Management Pty Ltd ACN 671 966 126 ('DCF Management', 'Investment Manager', the 'Manager' or 'us') and is to be read together with the IM. The terms of the IM continue in full force and effect except to the extent those terms are modified as set out in this Supplementary IM. Capitalised terms used but not defined in this Supplementary IM have the same meaning given to them in the IM.

This Supplementary IM provides general information only and may not be suitable for your specific personal circumstances. The Supplementary IM does not constitute an offer or invitation to subscribe for Class D Units in any jurisdiction where, or to any person to whom, it would not be lawful to make an offer. Any recipient outside Australia must comply with all laws of the relevant jurisdiction applicable to an application for Class D Units made by them.

This Supplementary IM is available electronically at www.defenderam.com/investments. If you access an electronic copy of this Supplementary IM, then you should ensure that you download and read the entire Supplementary IM and the Application Form accompanying this Supplementary IM. If you are printing an electronic copy of this Supplementary IM, you must print all pages, including the Application Form. If you make this Supplementary IM available to another person, you must give them the entire electronic file or printout, including the Application Form the IM and any Supplementary IM.

An investment in the Fund is an investment in a wholesale unregistered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or bank liability, and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither the Trustee, the Manager, or their related bodies corporate or any of their respective directors, officers or advisers, guarantee the repayment of capital from the Fund or the investment performance of the Fund. Investments in the Fund are not guaranteed or underwritten by the Trustee, the Manager, or their related bodies corporate or any of their respective directors, officers or employees.

Defender Credit Fund

Investment Vehicle & Unit Class

The Fund is a wholesale unregistered managed investment scheme, which is not required to be registered with ASIC pursuant to section 601ED(1) of the Corporations Act, and is structured as a unit trust.

This Supplementary IM relates to the offer of Class D Units which are Preference Units issued by the Trustee of the Fund.

Eligible Investors

The investment comprises Class D Units in the Fund. The investment in the Fund is open to investment by wholesale investors only at the invitation of the Trustee.





Key Investment Information

Issue Price & Return

Class D Units will be issued at \$1 per Unit and Unit Holders will be paid a monthly distribution at the Coupon Rate, based on a Unit Holder's investment in the Fund.

The number of Units issued to a Unit Holder will be equal to the application amount divided by the issue price.

The return to the Unit Holder will be paid from Net Income or capital at the discretion of the Trustee.

The Unit Price at the Redemption Valuation Date will also be \$1.00

Coupon Rate

The holders of Class D Units are entitled to a Coupon Rate of 15% per annum paid monthly. By way of hypothetical example, if a Unit Holder invests \$100,000 in the Fund, they will receive a monthly income distribution of \$15,000 paid into their nominated bank account.

Term

The Term is 14 months (e.g. when the corresponding Loan Facility is repaid and funds received from the relevant Borrower) from the date of acceptance of your application by the Trustee. However, there is no guarantee that funds will be received in that time period in relation to the corresponding Loan Facility from a Borrower.

Applications

The minimum investment amount to invest in Class D Units is AUD \$ 1,500,000. Applications are processed monthly and are required to be received five Business Days before the end of the month.

Minimum Term

The holders of Class D Units are not permitted to redeem any portion of their investment for a period of 14 months from the date that the Trustee accepts their application.

Redemptions

Following the Minimum Term, the minimum redemption amount is \$25,000 unless otherwise approved by the Trustee. Redemption requests may be refused if the processing of a redemption request would result in the Unit Holder holding an investment balance of less than \$100,000.

If you wish to redeem your Units, you must notify the Manager (in writing) of your request to redeem your Units (**Redemption Request**), within 30 days prior to the expiry of the Minimum Term (**Redemption Window**). For example, if the end of the Minimum Term is 30 June 2026, you must notify the Manager on or before 30 May 2026. Any receipt of a Redemption Request within the Redemption Window will be dealt with in accordance with the procedure outlined in section 7.2 of the Information Memorandum.

If the Manager does not receive your Redemption Request within the Redemption Window, your Units will not be redeemed and your capital will be automatically reinvested in the Fund for an additional Minimum Term.

Where a redemption is approved by the Trustee, the redemption price for a Unit will be its Net Asset Value per Unit as at the Redemption Valuation Date.

The Manager expects that redemptions will be processed and typically paid within 30 days of the Redemption Valuation Date, however, in certain circumstances, redemptions may take longer.

It may take up to 120 days from the Redemption Valuation Date to calculate your redemption price or pay your redemption proceeds. This is because the ability to fund a redemption is generally dependent on the ability of the Funds to realise their investments.

In some circumstances, redemptions may also be suspended as set out in the IM.

Distributions

The distribution policy of the Fund is to distribute monthly interest payments to Unit Holders but capital returns at the end of each Term. The Manager has also an option to return capital early.

There is no guarantee that any income will be derived from the Fund. Distributions are calculated based on the number of Units in the Class D Units held as at the end of the Term (e.g. when a loan is repaid and funds received). Your distribution entitlement is not pro-rated for the duration of your investment during the year.

You can elect to reinvest distributions. Distributions will be reinvested in Class D Units. If you do not make a choice, distributions from the Class D Units will be automatically reinvested in further Units.

Loan Facility

Class D Units will typically invest in various Loan Facilities with these features:

- 14 month loan terms;
- greater than 15% interest payment terms;
- up to 85% LVR;
- first or second mortgages over the assets/property of a Borrower.





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Application Form

Defender Credit Fund

Online application is here:

https://registry.vestracorporate.com.au/sign-up?apply_register_id=9&apply_register_class_id=24

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