

Knox Providence Fund

A contributory mortgage fund offering investors the opportunity to invest directly in selected First Mortgages over predominately residential but also limited non-residential property.

Product Disclosure Statement - 17 September 2026
Issued by Knox Funds Limited
ABN 40 145 378 383 | AFSL 383080

KNOX

Foreword to the Knox Providence Fund PDS

Knox, in various forms, has been involved in the management of Mortgage Funds since 1994. Over that time, we have developed a niche market for funding residential construction and development projects in South East Queensland, exclusively through First Mortgages.

The Knox Providence Fund ("The Fund") is a contributory mortgage scheme and invests with other funds managed by Knox, as joint lenders, in a range of Knox sourced and managed loans.

The Fund's objective is to provide Investors with a stable and predictable monthly income. Investors have the opportunity to individually select the First Mortgages in which they wish to invest. Details of the First Mortgages are set out in a comprehensive Supplementary Product Disclosure Statement ("SPDS").

Investors decide which mortgages suit them, based on information about the loan. This information includes its term and interest rate, the security property and the Borrower, and is all contained in the SPDS. Mortgages are secured on a First Mortgage basis, and must meet Knox's strict lending criteria. Investors receive the benefits and the rights that attach to the specific First Mortgage that they select.

From an individual Investor's perspective, the Investor is exposed to the specific selected First Mortgage, and they do not have the benefit of the diversification provided by the Knox Invest Pooled Fund.

How the Fund Works

1. Knox sources Borrowers who will offer the Fund registered First Mortgage security over acceptable real estate properties and who satisfy other lending criteria as defined by Knox lending guidelines;
2. Knox raises funds through several Investors (like you) who collectively invest money in specific registered First Mortgages;
3. The Borrowers pay monthly interest to the Fund for the use of the Fund's money; and
4. Where Knox determines there is an amount available for Distribution (interest), Investors receive a Distribution sourced from interest paid by the Borrower. The Distribution amount is directly related to the interest rate on the loan as disclosed in the SPDS.

Your Security

Security for your investment is a legal and beneficial interest in a Registered First Mortgage held over real estate located in South East Queensland. See "Your Security" on page 7 for more information.

New Investments

Knox will accept the registration of new investors, or investment of funds, at its sole discretion. At any time, the fund may be closed to the registration of new investors or the investment of new funds.

Target Market Determination (TMD)

The TMD is a document prepared by Knox that outlines who the Fund is considered appropriate for. The TMD should be considered contemporaneously with the PDS when considering an investment in the Fund. However, it is not a PDS nor is it a summary of the product features and terms. The TMD can be found at the rear of this PDS or on our website at www.knoxfunds.com.au/resources.

Costs and Fees

Knox does not charge fees to Investors.

GPS Development Finance Pty Ltd or Knox Funds Ltd are rewarded for their efforts by receiving a variety of fees all paid for by the Borrower such as Application, Loan Monitoring, Line Fees and the differential between the interest paid by the Borrower and the interest paid to Investors.

The fees we earn are not taken off the indicative Distribution rate paid to Investors.

Withdrawal Rights

Withdrawals are not available to Fund Investors until the loan to which the mortgage relates has been repaid. However, the Fund Manager may redeem an investors interest at any time prior to the loan repayment date set out in the product disclosure statement for that particular loan.

To allow for the efficient management of construction investments, Knox may make principal repayments to Investors from ongoing sales at its discretion.

> This foreword is only an overview. There is a considerable amount of information in the PDS. If you have any queries, or wish to further discuss the Fund, then please contact Knox at info@Knoxfunds.com.au or on 1800 999 109.

Important Information

This Product Disclosure Statement ("PDS") relates to investments in the Knox Providence Fund (ARSN 149 257 401). It is issued by Knox Funds Limited (ABN 40 145 378 383 / AFSL 383080) ("Knox") as Responsible Entity and Issuer and is dated 15 July 2026.

This PDS contains important information about the Fund so you should read it carefully and in its entirety.

The Australia Securities & Investments Commission ('ASIC') takes no responsibility for the contents of this PDS.

It contains general information only and does not take into account your particular needs, objectives, financial situation or investment preferences. You should consider carefully if an investment in the Fund is appropriate for you in light of your objectives, financial situation and needs.

An electronic version of this PDS may be accessed via the Knox website www.knoxfunds.com.au. You may receive a paper copy of this PDS free of charge by calling Knox on 1800 999 109. If you receive this PDS in electronic format, you should ensure the complete document including the Registration Form is received. If this is not the case, please contact Knox. Initial applications for investment may only be made on the Registration Form accompanying this PDS and submitted to Knox.

This PDS is not investment advice and you should seek your own financial advice before investing.

If you have any questions concerning the information contained in the PDS please contact Knox on 1800 999 109, email info@Knoxfunds.com.au or go to our website at www.knoxfunds.com.au.

Investments in the Fund are not deposits with, or liabilities of, Knox and are subject to investment and other risks, including possible loss of income or loss of income and capital invested. Neither Knox nor the Fund's custodian, Perpetual Corporate Trust Limited ("Perpetual"), their officers nor related entities, guarantee the repayment of any capital, or the performance of the Fund or that any of the investment objectives stated in this PDS will be achieved. This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Knox has Professional Indemnity ('PI') insurance in place to cover claims arising from professional services provided by Knox. The definition of insured in Knox's PI Insurance means any past, present or future director, officer and employee of Knox.

Some important terms used in this PDS are described at the rear of this PDS in "Words With Special Meanings".

This PDS is a document required by the Corporations Act 2001 ("the Act") and contains information designed to help you decide whether to invest in the Fund or not.

Information in this PDS may change. Any updates to information that is not materially adverse to Investors will be provided at www.Knoxfunds.com.au. Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

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Next Steps

To invest in the Fund you should:

1. Read all the sections of this PDS.
2. Consult your financial or other professional adviser before deciding whether to invest in the Fund. If you or your adviser have any questions on what you need to do, please call the Knox Investor Services team on 1800 999 109.
3. Complete the Registration Form that accompanies this PDS. Remember that the form will need to be signed by all applicants. For more information on how to apply please refer to the "How to Apply" guide at the end of this PDS.
4. Attach certified copies of your proof of identity documents to your Registration Form. The Registration Form that accompanies this PDS outlines the documents required. This information is required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
5. Send your completed Registration Form, together with certified copies of your proof of identity documents to: Knox Funds Limited, Reply Paid 2252 Brisbane Qld 4001, or info@knoxfunds.com.au, or deliver to Level 20, 215 Adelaide Street, Brisbane QLD 4000.

Knox Providence Fund Features

Feature	More Information
The Fund	**Note 1**
The Fund is a managed investment scheme registered under the Corporations Act 2001 ("the Act").	
Responsible Entity & Issuer	**Note 2**
Knox Funds Limited ("Knox").	
Custodian	**Note 3**
Perpetual Corporate Trust Limited ("Perpetual").	
ASIC Benchmark and Disclosure Principles Compliance	**Note 5 (Principles 1-8)**

ASIC has developed eight benchmarks and eight disclosure principles that apply to all unlisted mortgage schemes. The Fund is required to disclose against the ASIC benchmarks by either satisfying each benchmark, or where a benchmark is not satisfied, explaining why not.

The Fund meets Benchmarks 2, 4, 5, 6 and 7. Benchmarks 1, 3 and 8 do not apply to the Fund – they only apply to pooled funds.

Benchmarks:	Satisfy (Y/N):
1. Liquidity	N/A
2. Scheme borrowing	Y
3. Loan portfolio and diversification	N/A
4. Related party transactions	Y
5. Valuation policy	Y
6. Lending principles—loan-to-valuation ('LVR') ratios	Y
7. Distribution practices	Y
8. Withdrawal arrangements	N/A

Note 5 provides an explanation of ASIC's benchmarks and also provides the information required to be addressed by the disclosure principles.

Any changes to the Fund's compliance with the ASIC benchmark and disclosure principles will be updated on its website at www.knoxfunds.com.au.

Fund Objective	**Note 1**
To provide Investors in the Fund with a stable and predictable monthly income by investing in registered First Mortgages over real property in South East Queensland, and cash held in Australian banks.	
Investment Strategy	**Note 6**
Knox's objective is for the Fund to offer stable rate of return and the opportunity to individually select the registered First Mortgages in which you want to invest.	
Fund Assets	**Note 7**

The Fund will invest exclusively in registered First Mortgage loans over predominately residential but also limited non-residential property in South East Queensland, and cash held in Australian banks.

We take only First Mortgages as our primary security, with second mortgages only taken as additional security (and not included in LVR calculations). Loans are generally made to developments with a period of 12 months or more duration.

Minimum Transaction & Balance Requirements	**Note 8**

Minimum initial investment in each Providence Mortgage: $5,000

Minimum additional investment in each Providence Mortgage: $5,000

Knox reserves the right to accept, or not accept, any investment amount at our discretion.

Feature		More Information
Units		
The beneficial legal interest in the Fund is divided into Units. Investors only have an interest in each mortgage investment they invest in (rather than an interest in all mortgage investments of the Fund). The terms and conditions upon which an interest is issued, and any particular class rights attaching to that interest, will be set out in either the PDS or in the relevant Supplementary PDS for that class.		
Unit Pricing		Note 9
The Unit Price is based on the Net Asset Value and the number of Units on issue. The Unit price is calculated monthly.		
Cooling-off Rights		Note 10
There is no cooling-off period.		
Distributions		Note 5 (Principle 7)
Frequency of Distributions	Monthly.	
Returns	The investment objective is for returns to be stable as indicated in the specific mortgage's Supplementary PDS ("SPDS").	
Payment methods	Direct deposit to your nominated account.	
Withdrawal Rights		Note 5 (Principle 8)
Eligibility	As an Investor in the Fund, Knox can only repay your investment once the Borrower has repaid the loan. However, the Fund Manager may redeem an investors interest at any time prior to the loan repayment date set out in the product disclosure statement for that particular loan.	
Payment Method	Direct deposit to your nominated account.	
Fees and Charges		Note 11
Establishment & contribution fees	Nil	
Withdrawal fees	Nil	
Management costs	0.5% to 5.0% p.a. (estimated) of funds under management, generally deducted from income. Management fees are paid monthly out of the assets of the Fund. They are not charged to Investors. Expenses are payable out of the assets of the Fund when due and payable. However, Knox pays expenses associated with the day-to-day operation of the Fund from its management fees and expenses associated with a loan, which are paid by the Borrower. NOTE: Under the Fund's Constitution Management Fees cannot exceed 5.0% p.a. (excl. GST) of the gross asset value of the Fund. Expenses are reimbursed in addition to this amount.	
Risks of Investing		Note 4

Feature	More Information
All investments carry risk including the potential for loss of income or capital, a less than expected rate of return or a delay in payment. An investment in the Fund is subject to these and other specific risks. Key risks of investing in the Fund include credit risk, concentration risk, valuation risk, interest rate risk and liquidity risk. Information about how these and other risks may impact the performance of an investment in the Fund is contained in Note 4.	
Tax Considerations	Note 12
The Fund is not expected to pay income tax. Investors are responsible for declaring their Distributions from the Fund. Withholding Tax may apply in particular circumstances, e.g. Investor does not wish to provide their Tax File Number ("TFN").	
Complaints and Dispute Resolution	Note 13

Note 1 - The Fund

The Fund, which is a contributory fund mortgage investment, works in the following way:

- Knox sources Borrowers who will offer the Fund registered First Mortgage security over acceptable real estate properties and satisfy other lending criteria as defined by Knox lending guidelines (refer to Note 7).
- Knox raises funds through Investors (like you) who invest money in specific registered First Mortgages.
- The Borrowers pay monthly interest to the Fund for the use of the Fund's money. The interest on the loan may be capitalised in the mortgage investment.
- Where Knox determines there is an amount available for Distribution, Investors receive a Distribution sourced from interest paid by Borrowers or capital. The Distribution is referable to the interest rate on the loan payable by the Borrower as disclosed in the SPDS.
- Under normal operating circumstances the Fund management fee is paid to Knox from revenue (the difference between interest paid by Borrowers and Distributions paid to Investors) and Knox pays day-to-day expenses incurred in operating the Fund from its management fees.

Your Security

In the unlikely event that Knox (an unlisted public company) ceases trading, loses its AFSL 383080, is unable to perform its duties for whatever reason and/or becomes insolvent, Investors should remember they have not invested in Knox in any way. Your investment is held via a legal and beneficial interest in a Registered First Mortgage held by Perpetual as Custodian over real estate located in South East Queensland.

Knox does not have current borrowings and does not intend to borrow on behalf of any individual scheme. This means there are no prior charges affecting your rights as First Mortgagee.

The cessation of Knox as responsible entity would not of itself adversely affect the underlying value of the property over which you have a Registered First Mortgage. So long as the property retains its current market value, it is unlikely that your investment (generally with a sub 70% LVR) would be directly impaired.

Benefits

Key staff from within Knox have been successfully offering mortgage investment opportunities like this in Queensland since 1994. As a result there are several additional benefits to considering an investment in the Fund:

- Knox has extensive management experience in sourcing, assessing and managing mortgage investments;
- Interest payments from the Borrowers (less fees and charges) also called Distributions, are paid directly into your nominated bank account (subject to available funds); and
- All costs associated with the establishment of a mortgage investment are paid by the Borrowers.

> The performance of the Fund, including repayment of invested amounts and the payment of Distributions, is not guaranteed by Knox, its officers or employees or Perpetual, or any other person. The rates of return are not guaranteed, and are determined by future revenue of the Fund and may achieve lower than expected returns.

Note 2 - Responsible Entity & Issuer

Knox is part of a group of companies ("Knox Group") founded by Chairman, Richard Woodhead. The initial company in the Knox Group commenced operations in Brisbane in 1994 sourcing and managing First Mortgage lending products predominately in the residential construction and development market in South East Queensland.

The Knox Group brings to the Fund a wealth of experience gained by originating and managing mortgage loans since 1994. The Knox Group's history of timely and consistent returns to Investors is as a result of well-defined investment strategies supported by established mortgage system capabilities and management processes.

Knox Funds Limited ("Knox") was incorporated in 2010 and is the Responsible Entity of the Fund and issuer of this PDS. Knox holds Australian Financial Services Licence No 383080 issued by the Australian Securities & Investments Commission ("ASIC").

Responsibilities, powers and duties

Knox is required to manage and perform the functions conferred on it by the Fund's Constitution and the Act.

Under the provisions of the Constitution, there are certain covenants requiring Knox to:

- manage applications for investment;
- administer the issue, transfer and redemption of Units and maintain a register of Investors;
- arrange where appropriate for the valuation of assets;
- collect income and determine the level of Distributions of income and capital to Investors;
- prepare annual financial statements;
- control the investments of the Fund;
- call meetings of the Investors, when required; and
- deal with any complaints efficiently and fairly.

The Act imposes duties on Knox and its officers, which the Directors of Knox (the "Directors") take very seriously.

Knox Funds Limited Governance

The Knox Directors and Chairman have extensive experience in the areas of financial services and mortgage lending. Education qualifications of the board are varied and include business degrees and/or post graduate studies in valuation, business and law.

Richard Woodhead
Chairman

Richard started his career in 1982. He worked for several law firms specialising in ligation, construction and property law. In 1993 he was one of the founders of the Knox Group, which commenced private lending in 1994. He maintains a hands-on and full time role at Knox where his 35 plus years of experience as a lawyer and private lender provide great depth of experience and practicality.

Benjamin O'Hara
Managing Director

Benjamin (Ben) is a management executive with over 25 years specialist experience across a range of boutique and major brand banking and finance institutions. During a diverse career in consulting and finance, Ben has developed a broad skill base in business development and management. Over the past 20 years, he has held senior management positions with major Queensland based financial institutions including Suncorp Metway, Bank of Queensland and Investec Bank. Ben specialises in growing businesses by developing and implementing strategy through analytical exercises, relationship management and vision. He holds a Bachelor of Economics Degree from the University of New England.

Matthew Buckley
External Director/Credit Committee Member

Matthew (Matt) has over 30 years' experience in the Queensland property market. He was registered as a valuer in 1989 and worked at numerous firms during his career. Matt established the valuation division at Savills in 1999 and became Managing Director in 2009. In 2013, Matt set up ACORPP in Brisbane which is an independent property advisory firm. Matt also joined the board of Knox in 2013 and continues to sit on the credit committee. Professional qualifications include those of Registered Valuer Qld No.1771, Certified Practicing Valuer within the Australian Property Institute and a Licensed Real Estate Agent.

Marnie Ellen Woodhead
Executive Director - Lending

Marnie has over 10 years hands on Knox Lending experience. Having started her career at Knox in December of 2013, while simultaneously obtaining a Bachelor of Business majoring in Real Estate and Development from the University of Queensland. Marnie has not only led and mentored the Knox

Lending team over the last decade, but she also provides exemplary customer service to our borrowers, assisting them to get their loans approved and settled in a timely manner. Marnie has also obtained her Bachelor of Laws (Honours) from QUT and now also provides in house legal support to The Knox Group.

Shelby Ann Clark
Executive Director - Operations

Shelby has over 15 years management experience, of which 12 of those are within the Financial Services industry. Shelby is currently the Chief Operating Officer for Knox, looking after critical processes of the organisation. She also designed, and is responsible for, Arkus. Shelby has a background spanning marketing and operational roles within the business, and prior to her current position, Shelby was the Chief Operating Officer for an international franchise in the Financial Services sector. She has an Advanced Masters in Marketing and International Business from UQ.

Note 3 - Custodian

Perpetual Corporate Trust Limited ABN 99 000 341 533 ("Perpetual") has been engaged to act as Custodian for the assets of the Fund. As such, all mortgages in the Fund will be registered in the name of Perpetual and it will hold the loan transaction documents, including any certificates of title for all mortgaged property.

Perpetual's role is limited to holding assets of the Fund as agent of Knox. Perpetual has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Perpetual has no liability to you for any act done or omission made in accordance with the terms of the custody agreement to which it is appointed.

Perpetual has not been involved in the preparation of this PDS. It has not authorised or caused the issue of this PDS, and takes no responsibility for the contents of this PDS other than the references to its name. Perpetual has given and has not, before the date of this PDS, withdrawn its consent to be named in this PDS in the form and context in which its name appears.

Perpetual has no liability or responsibility to you for any act done or omissions made in accordance with the terms of the agreements appointing it, nor does Perpetual guarantee the return of any investment in the Fund.

Perpetual will be paid a commercial fee in accordance with the terms of the Custody Agreement. This fee is 0.025% of the Fund's gross assets with a minimum of $25,000 per annum, plus transaction costs, and is payable by Knox from its management fees and is not an additional cost to Investors.

Note 4 - Risks of Investing in the Fund

All investments are subject to a degree of risk, any one or more of which may result in a loss of earnings or the amount invested. It is important that you understand and are comfortable with the risks that may affect your investment.

The purpose of this section is to inform you of the type of risks that may apply to an investment in the Fund. This section is a summary of what Knox considers to be the significant risks that should be considered before deciding to invest in the Fund, but does not propose this to be a comprehensive summary of all of the risks.

While Knox is not able to remove all the risks associated with an investment in the Fund, Knox employs a range of strategies to identify, evaluate and manage these risks. See table on following page.

Risk Feature	Description	What this means and how Knox manages the risk
Credit risk	Credit risk represents the risk that a Borrower defaults and Knox is not able to recover the loan amount. Any shortfall not covered by the sale of the secured property may result in a loss of income or capital to Investors.	Knox minimises credit risk by applying strict lending criteria, assessing the Borrower's capacity to repay and conducting thorough due diligence on all Borrowers. Knox also takes a registered First Mortgage as security over all loans. The day to day responsibility for adhering to our lending criteria rests with the Credit Committee, and ultimately with the Knox Board. The Credit Committee consists of two (2) independent directors of Knox and the Compliance Officer. The approval of any mortgage investment requires the unanimous agreement of all members of the Credit Committee.
Concentration risk	Concentration risk is where loans are highly concentrated to particular types of activities, locations or Borrowers.	The Fund's portfolio will spread across a range of Borrowers and asset securities within the residential and non-residential property market, with exposure to metro and non-metro locations throughout South East Queensland.
Valuation risk	Valuation risk is the risk that the valuation of secured property obtained by Knox is not reflective of current market property values. If the valuation is overstated, the property value at time of sale may not fully cover the amount borrowed. Valuations, both on an 'as is' and 'as if complete' basis are fundamental to determining how much the Fund may lend.	Knox engages independent, appropriately qualified and experienced valuers to conduct valuations of the secured property. Knox also factors in a contingency amount into the amount to be lent by the Fund and generally lends up to a maximum of 70% of the value of the secured property, which provides a buffer in the event that property prices fall or the valuation is overstated.
Counterparty default risk	The risk of counterparties (i.e. brokers, custodians and mortgage service providers) failing to perform as contracted.	Knox minimises counterparty default by transacting with multiple counterparties and only with authorised counterparties.
Liquidity risk	Liquidity risk represents the risk that the Fund may not have sufficient cash flows to meet payments on a timely basis.	As the Fund is a non-liquid scheme, delays may occur in converting investments into cash. This may affect Distributions and/or redemptions to Investors. Knox manages this risk by closely managing the mix of assets and liabilities held by the Fund.
Fund risk	This is the risk that the Fund could be terminated, the fees and costs could change, Knox could be replaced as the Responsible Entity or key personnel could change.	Knox endeavours to act always in the best interest of Investors and communicates regularly with Investors to minimise adverse changes to Investors brought about by changes of this nature.

Risk Feature	Description	What this means and how Knox manages the risk
Regulatory risk	This is the risk that a change in domestic or international laws or regulations, including taxation, may have an adverse impact on the Fund. Knox cannot predict the outcome of any of these risks but they may negatively impact the operation, investment strategy and performance of the Fund.	Regulatory risk is managed by Knox by regularly and closely reviewing changes in the law.

Note 5 - ASIC Benchmarks & Disclosure Principles

ASIC has issued Regulatory Guide 45 Mortgage Schemes: improving disclosure for retail Investors ("RG45") setting out eight benchmarks and eight disclosure principles for unlisted mortgage schemes to address in a PDS. The benchmarks and disclosure principles identify a number of financial measures and business practices to help Investors assess the potential risks and rewards being offered prior to making their investment. The Fund is an unlisted mortgage scheme, as more than 50% of its non-cash assets are invested in mortgage assets.

Benchmark	Statement	Explanation	Reference
Benchmark 1: Liquidity			
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 15 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.	This benchmark is not applicable as it only relates to pooled funds.	N/R	For additional disclosure, see information on ASIC disclosure principle 1 on page 13 of this PDS.
Benchmark 2: Scheme borrowing			
The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	This benchmark is met.	N/R	For additional disclosure, see information on ASIC disclosure principle 2 on page 13 of this PDS.

Benchmark	Statement	Explanation	Reference
Benchmark 3: Portfolio diversification			
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 the total scheme assets; c. the scheme has no single Borrower who exceeds 5% of the scheme assets; and d. all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	This benchmark is not applicable as it only relates to pooled funds.	N/R	For additional disclosure, see information on ASIC disclosure principle 3 on page 13 of this PDS.
Benchmark 4: Related party transactions			
The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	This benchmark is met.	N/R	For additional disclosure, see information on ASIC disclosure principle 4 on page 13 of this PDS.
Benchmark 5: Valuation policy			
In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires: 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 to be followed for dealing with any conflict of interest; d. the rotation and diversity of valuers; 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.	This benchmark is met.	N/R	For additional disclosure, see information on ASIC disclosure principle 5 on page 14 of this PDS.
Benchmark 6: Lending principles – Loan to valuation ratios			

Benchmark	Statement	Explanation	Reference
If 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.	This benchmark is met.	N/R	For additional disclosure, see information on ASIC disclosure principle 6 on page 14 of this PDS.
Benchmark 7: Distribution practices			
The responsible entity will not pay current distributions from scheme borrowings	This benchmark is met.	N/R	For additional disclosure, see information on ASIC disclosure principle 7 on page 15 of this PDS.
Benchmark 8: Withdrawal arrangements			
Liquid schemes: N/A Non-liquid schemes: For non-liquid schemes, the responsible entity intends to make withdrawal offers to Investors at least quarterly.	This benchmark is not applicable as it only relates to pooled funds.	Withdrawals are not available to Investors from the Fund until the loan to which the mortgage relates has been repaid.	For additional disclosure, see information on ASIC disclosure principle 8 on page 15 of this PDS.

ASIC disclosure principle 1 – Liquidity

Liquidity is the measure of cash and cash equivalent assets as a proportion of the Fund's total assets. A measure of the Fund's liquidity is an indicator of the Fund's ability to meet its short-term commitments as and when they fall due. Generally, a higher proportion of cash and cash equivalent assets means better liquidity and better ability for the Fund to meet its short-term commitments.

As at 30 June 2026, the Fund had non-mortgage assets (being cash) of 0.92% of total assets – both issued and unissued. The composition and level of liquidity may change over time.

Withdrawals are not available to Investors from the Fund until the loan to which the mortgage relates has been repaid.

ASIC disclosure principle 2 – Fund borrowing

The Fund does not currently have any borrowings and does not currently intend to borrow. However, Knox may decide to borrow in the future to meet the Fund's short-term cash flow needs. Any Fund borrowings must first be approved by the Knox board.

ASIC disclosure principle 3 – Portfolio diversification

As Investors individually select which contributory mortgage scheme they invest their moneys in, there is no diversification strategy required to be adopted and managed by Knox.

Lending criteria and Borrower's capacity to service and repay

Knox applies strict lending criteria and fully evaluates the Borrower's financial stability and ability to service the loan as part of a thorough due diligence process. All loan applications must be assessed and approved by a unanimous decision of the Credit Committee consisting of a Director, Matthew Buckley, (see "Knox Funds Limited Directors" on page 10), an experienced external lending consultant and our Compliance Officer.

The maximum loan amount for any one Borrower must not exceed $15,000,000 without Knox board

approval. The Borrower's capacity to service loans will be assessed by provision and analysis of suitable financial records which either provide evidence that interest payments can be met when and as they fall due or interest for the loan term will be capitalised within the loan amount.

Approach to taking security

The Fund only holds loans that are secured by a registered First Mortgage over real property. Security properties will consist of residential and non-residential properties. Security properties need not be income producing. We will only take a First Mortgage position as the Fund's primary security. However, the Fund and other funds managed by Knox may make a loan to the same Borrower. In such a circumstance, the funds may be joint lenders with the loan secured by a joint First Mortgage.

Investment in other unlisted mortgage schemes

There is currently no intention for the Fund to invest in other unlisted mortgage schemes.

ASIC disclosure principle 4 – Related party transactions

Knox has entered into a Services Agreement with GPS Development Finance Pty Ltd (GDF) pursuant to which GDF provides Knox with services to run the Fund.

Any fees payable under this agreement will be paid by Knox from its management fees and from application or other fees paid by Borrowers are not an additional cost to Investors or paid from Fund assets.

Knox and GDF are related parties. Knox considers the agreement to be on arm's length terms and therefore Investor approval was not obtained, or required, for the agreement.

The key risk with Knox and GDF being related parties is, because of their relationship, Knox may fail to sufficiently monitor and review GDF's performance and compliance with its obligations under the agreement to the detriment of Investors. Knox has a process for managing any conflicts of interest and related party transactions which ensures that all transactions entered into by Knox are identified and assessed for any conflicts of interest.

Knox does not lend to related parties of Knox.

ASIC disclosure principle 5 – Valuation policy

An independent, expert valuation is obtained for each security property prior to settlement. Properties are valued on both an 'as is' and 'as if complete' basis. The Knox board relies on such valuations to form a view of the secured property supporting the loan.

Investors may access the Fund's valuation policy on our website or by contacting us on 1800 999 109.

The majority of loans are for a period of 12 months or more duration. If a loan is renewed as a result of it exceeding its initial term, the loan will be reassessed as if it was a new loan, including obtaining an updated valuation of the secured property, if considered necessary. Knox also reserves the right to obtain future up-to-date valuations of the secured property at the Borrower's expense.

ASIC disclosure principle 6 – Loan-to-valuation ratios

The LVR is a measure of the amount of the loan provided to Borrowers against the latest valuation obtained in respect of the property.

The LVR is an indicator of how conservative or aggressive a scheme's lending practices are. Generally, the higher the LVR, the more vulnerable the Fund will be to a change in market conditions.

The Fund only holds loans where they are secured by a registered First Mortgage over real property in South East Queensland. The maximum LVR for all loans is generally less than 70%, and capitalised interest and contingency amounts are factored into the loan amount. The maximum and weighted average LVRs for Fund loans as at 30 June 2026 are set out here.

Item	Percentage
Maximum average LVR	68.46%
Weighted average LVR	68.67%

The Fund lends predominately for residential but also limited non-residential construction and development projects. In providing loans for construction and development projects the Fund requires declarations of solvency by the builder with each progress draw and only advances moneys for works completed and approved by our Quantity Surveyor in full. This maintains sufficient funds to cover the cost to complete. The percentage of the completion of each property under development, and the loan to cost ratio of each development loan, as at 30 June 2026 is set out below.

Loan (Mortgage Investment)	Current Fund Loan Amount	Loan to Value Ratio (LVR)	Percentage Complete (by value)	Loan to Cost Ratio (LCR)
Karote Pty Ltd (Moore St)	$1,092,000	69.99%	37.27%	80.04%
Tomsoner Pty Ltd	$100,000	69.99%	13.28%	75.37%
BSRP 4 Pty Ltd	$1,500,000	64.76%	55.85%	73.24%
Kai Cotton Tree Pty Ltd	$1,937,000	69.99%	32.50%	86.79%
Lamington Road Project Pty Ltd	$2,212,000	68.91%	97.14%	80.27%
Jason Lam Pty Ltd	$753,000	63.78%	99.33%	73.42%
Full Clock Albany Creek Pty Ltd	$1,185,000	69.73%	82.53%	71.92%
Nove Obzory Pty Ltd	$382,000	69.99%	65.25%	73.48%
Margit St Developments Pty Ltd	$800,000	62.68%	59.82%	71.55%
Theodore Street Project Pty Ltd	$1,975,000	69.99%	43.02%	88.63%
Karote Pty Ltd (Shore St)	$1,909,000	69.99%	26.96%	81.13%
Jadecorp Developments No. 4 Pty Ltd*	$722,500	69.99%	N/A	N/A
Panorama Wynnum Pty Ltd	$667,000	68.67%	16.47%	86.04%
Jadecorp Developments No. 3 Pty Ltd	$1,045,000	69.99%	28.68%	83.55%
Total	$16,639,500			

* Residual Stock loan.

ASIC disclosure principle 7 – Distribution practices

Where Knox determines there is an amount available for Distribution, the Fund will pay a Distribution out of income received.

Therefore, Knox intends to pay Distributions monthly, subject to having sufficient income available for distribution. Income received will reflect interest payments by Borrowers and any interest earned by the Fund's cash holdings.

In addition to income that Knox determines is distributable, the Constitution allows Knox to distribute any additional amount, including capital. However, Knox intends to pay distributions from capital only where it expects to shortly receive income, being interest payments by Borrowers. For example, if interest has accrued to the Fund at the end of a Distribution Period and Knox expects to receive such interest shortly after the end of the Distribution Period, Knox may make a Distribution to Investors from its cash holdings. In the event the interest payment is not subsequently received, such Distribution may be characterised as a capital distribution and reduce the value of Units.

The payment will be made by direct deposit into each Investor's nominated account. If no Distribution payment instruction has been received, the Distribution will be reinvested automatically as additional Units in the Fund.

Each Investor's Distribution entitlement (if any) will be declared monthly, in accordance with the Constitution, based on:

- the target rate of return offered by the SPDS for each loan the Investor has invested in;
- the amount invested in each loan;
- the period for which those investments were held;
- the interest payment made by Borrowers; and
- the amount of distributable income for each loan for that Distribution Period.

Although the Fund may indicate an expected Distribution return or amount, the Distribution rate may vary from period to period depending on the performance of the Fund and the Borrowers meeting their obligations under their loans.

If interest payments are not made by Borrowers when due, this will adversely affect the Distribution rate payable as it will reduce the income available for Distribution. If income available for Distribution (representing interest payable by the Borrower less Knox's management fees) exceeds the prevailing indicative Distribution rate, any excess may be distributed to Investors.

Key factors that may impact the achievement of the indicative Distribution rate are summarised below.

Main Factors That Will Have the Most Material Impact on Forecast Distributions	Risk of Changes on Distributions	Sensitivity Analysis
Economy of Australia and, in particular, the property market in South East Queensland.	A downturn in the economy may reduce the value of the security.	Knox reduces this risk by only making loans for a proportion of the security value. Please see the loan-to-value ratios of the loans made by the Fund. There is therefore a margin for reduction of the security value before it will have an impact upon Distributions.
Non-completion of construction works	A partly constructed property is difficult to realise and must generally be realised at a discount.	Knox reduces this risk by: • Assessing the ability of the builder prior to the loan being made. • Including a contingency amount in the loan budget. • Entering into a multiparty agreement with the builder and Borrower. • Requiring declarations of solvency by the builder with each progress draw. • Only advancing moneys for works actually completed and maintaining cost to complete.
Capitalisation of interest payments risk	Insufficient funds available to pay interest	Knox reduces this risk by: • Assessing the ability of the Borrower prior to the loan being made. • Including an interest contingency amount in the loan budget. • Maintaining cost to complete for all project costs; and • Undertaking appropriate due diligence on the Borrower's ability to service all financial obligations under the loan.

ASIC disclosure principle 8 – Withdrawal arrangements

Withdrawals are not available to Fund Investors from the scheme until the loan to which the mortgage relates has been repaid. However, the Fund Manager may redeem an investors interest at any time prior to the loan repayment date set out in the product disclosure statement for that particular loan..

Upon repayment of each selected mortgage there is an automatic exercising of your Withdrawal Right as the investment will have been completed.

Knox will communicate with you as to what will occur upon the reaching of the maturity of each selected mortgage.

To allow for the efficient management of construction investments Knox may make principal repayments to Investors from ongoing sales at its discretion. For example, Knox may give priority according to the timing of each Investor's investment in the selected mortgage (i.e. on a first in, first out basis).

Note 6 - Investment Strategy

The key fundamentals of the Fund investment strategy include:

- investing in registered First Mortgages and cash held in Australian banks;
- no related party lending;
- independent, expert valuations obtained before settlement;
- properties only located in South East Queensland; and
- maximum loan limits to avoid exposure to single loans, secured property types or any one Borrower.

The Knox Group have been writing loans similar to those in which the Fund will invest since it was founded in

1994. Knox has built on its history and experience in the mortgage lending industry to develop proven, robust processes and policies in the key areas of:

- mortgage origination and assessment;
- legal documentation and loan settlement;
- on-going management; and
- default management.

Note 7 - Fund Assets

The Fund will invest exclusively in registered First Mortgage loans over predominately residential but also limited non-residential property in South East Queensland, and cash held in Australian banks. The Fund will lend predominately for residential but also limited non-residential construction and development projects

We will only take a First Mortgage position as the Fund's primary security. However, the Fund and other funds managed by Knox may make a loan to the same Borrower. In such a circumstance, the funds may be joint lenders with the loan secured by a joint First Mortgage.

The policies of Knox in the following key areas are:

- the maximum loan amount for any one loan will not exceed $15,000,000 without approval from the Knox Board;
- the Borrower's capacity to service loans will be assessed by provision and analysis of suitable financial records which either provide evidence that interest payments can be met when and as they fall due or interest for the loan term will be capitalised within the loan amount;
- when the loan is renewed as a result of it exceeding its initial term, the loan will be reassessed as if it was a new loan, including obtaining an updated valuation of the secured property, if considered necessary;
- security properties will consist of residential and non-residential properties in South East Queensland. All loans made by the Fund are secured by registered First Mortgage over real property. Security properties need not be income producing; and
- there is currently no intention for the Fund to invest in other unlisted mortgage schemes.

Note 8 - Minimum Transaction & Balance Requirements

The minimum initial investment amount is $5,000. Your investment will start when your completed Registration Form is processed and your funds have cleared. If your application is incomplete, Knox will contact you to rectify it.

Additional investments

Additional investments can be made into the Fund when the Fund is open to investment. The minimum additional investment amount is $5,000.

Investors can make additional investments using an Application Form attached to the relevant SPDS, available from www.knoxfunds.com.au or by calling the Knox Investor Services team on 1800 999 109. Phone calls with your instructions cannot be accepted, nor can emails that don't include a scan of the completed Application Form.

The Application Form should include the account name, the Investor number (if known), the intended investment amount and be signed by the appropriate signatories. Please return to Knox by:

- Mailing the original to: Knox Funds Limited, Reply Paid 2252, Brisbane QLD 4001; or
- Scanning the Application Form and emailing it to: info@knoxfunds.com.au.

Deposit options for additional investments:

- Bpay; or
- Direct deposit. Please contact our office for your reference number; or
- Cheque payable to "Knox Funds Limited – Knox Providence Fund".

Note 9 - Unit Pricing

Units have a floating Unit Price. Unit Prices are calculated by dividing the value of the Fund net assets by the number of Units on issue, less an allowance for transaction costs, which as per this PDS, are nil.

Knox pays Investors' Distributions as described in this PDS and in doing so aims to maintain a constant price of $1.00 per Unit.

It is possible that the Unit Price may fall below $1.00 per Unit due to credit losses in the loan portfolio (or the provision for them).

Knox uses forward pricing for its Schemes. When forward pricing is used a cut-off time is applied to determine which transactions will receive a particular unit price. Knox uses a cut-off time of 1:00 pm for applications and a cut-off time of 5:00 pm for withdrawals. This cut-off time is applied to the time when the transaction is received and accepted by Knox. Applications or withdrawal requests received before the cut-off time on a business day will receive the relevant unit price for that day. Transaction requests received after the cut-off time are processed using the unit price calculated on the next pricing day following the day of receipt of the request.

The unit pricing policy for the Fund is available, free of charge, on request and can be obtained by contacting Knox at info@knoxfunds.com.au or on 1800 999 109.

Note 10 - Cooling-Off Rights

Cooling-off rights do not apply.

You should discuss any questions you may have about cooling-off rights with your financial adviser or our Investor Services team on 1800 999 109.

Note 11 - Fees & Other Costs

Knox does not charge any fees to investors.

This section is included as an ASIC requirement. Knox receives fees which are paid by the Borrower as outlined in Borrower Interest Rate & Fees.

The following consumer advisory warning is required under Australian law in the form that appears below, to alert Investors to the importance of value for money, the compounding effect of fees and costs, and their impact over time.

The example given is not intended to represent an investment in the Fund offered through this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees* and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the ASIC website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

* There are no contribution fees for the Fund offered through this PDS.

Fees & Costs

The following table sets out the fees and costs that you may be charged by the Fund. These fees and costs may be deducted from your investment, the investment returns or from the Fund assets as a whole. You should read all the information about fees and charges because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount withdrawn from your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Switching fees		
The fee for changing investment options.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	0.5% to 5.0% p.a. (estimated) of funds under management.	Generally deducted from income. Management fees are paid monthly out of the assets of the Fund. Expenses are paid out of the assets of the Fund when due and payable. However, Knox pays expenses associated with the day-to-day operation of the Fund from its management fee and expenses associated with a loan are paid by the Borrower. NOTE: Under the Fund's Constitution Management Fees cannot exceed 5.0% p.a. (excl. GST) of the gross asset value of the Fund. Expenses are reimbursed in addition to this amount.

Example of Annual Fees and Costs for Managed Investment Products

The table on the following page gives an example of how the fees and costs in the balanced investment option for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products. All fees and costs quoted in this PDS are inclusive of GST (if applicable).

Example - The Fund (Balance of $50,000 with a contribution of $5,000 during the year)		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Costs	0.5% - 5.0% p.a.	And for every $50,000 you have in the fund you will be charged between $250 and $2,500 each year.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees up to: $275 to $2,750. What it costs will depend on the performance of the Fund and when you contributed the additional $5,000.
The above table is included as a regulatory requirement and is an example only. Knox does not charge any fees to Investors. All management fees are paid by the Borrower.		

Additional explanation of fees and costs

Loan Application and Other Fees

Application fees, progress draw fees, line fees and release fees for loans made by the Fund are paid by the Borrower to Knox and/or GPS Development Finance Pty Ltd, a related party, and are not an additional cost to the Fund for Investors. These fees may be capitalised into the loan. Application fees are included in the Management Cost figures given above.

Reimbursement of Expenses

Knox is entitled to receive from the assets of the Fund the amount of any Fund expenses that it has incurred. Knox will pay expenses incurred in the day-to-day operation of the Fund from its management fees. If unusual or extraordinary expenses are incurred, such as the costs of holding Investor meetings, defending or bringing litigation and other abnormal expenses, Knox may recover such expenses from the assets of the Fund. Knox does not expect any abnormal expenses to be incurred during the life of this PDS and, as a result, no amount has been included in the management costs estimate in the above table.

Expenses associated with a loan, such as legal and valuation costs etc., are paid by the Borrower.

Buy/sell Spreads and Transaction Costs

Knox does not currently charge buy/sell spreads for the Fund or Transaction Costs when Investors buy or sell Units in the Fund.

Transfer Fee

A fee of up to $165 per transferee may be payable to the Fund for any transfer of Units.

Wholesale Clients

Knox may negotiate a rebate of part of the management fees with Wholesale Investors. This is generally because Wholesale Investors invest substantial amounts of money. Knox cannot negotiate individual fee arrangements with Investors who are not Wholesale Investors.

The differential in fees which will be payable by Wholesale Investors will be calculated based upon the amount of funds the Wholesale Investor has invested. Any reduction in fees will be deducted from Knox's management fee and not from the assets of the Fund.

Reliance on Class Order

Class order 14/1252 applies to this PDS.

Note 12 - Tax Considerations

Acquiring, holding and disposing of Units or investments in managed investment schemes can have important taxation implications for Investors. The following is a general summary of current tax legislation applicable to Australian resident taxpayers. It is provided as general information only and should not be relied upon. This information is general in nature because the tax implications for each Investor may vary depending on their particular circumstances.

Accordingly, as tax requirements are complex you should obtain professional advice on your circumstances.

The Fund does not pay income tax. Investors are responsible for declaring their Distributions from the Fund.

Where you are an Australian resident for tax purposes, you will need to include in your taxable income for the year any taxable income arising to you even if it is reinvested or if payment is not received in that year. It is not expected that you will receive any distributions of net capital gains. You will be given an annual tax statement setting out information to assist with this process.

Where you are a non-resident of Australia for taxation purposes, the applicable withholding tax will be deducted from each Distribution at the time of payment.

Providing a Tax File Number ("TFN") or Australian Business Number ("ABN")

You may choose to quote your TFN or ABN (if applicable) or claim exemption in relation to your investment in the Fund by completing the Tax File Number or Australian Business Number notification section of the Application Form accompanying this PDS. The law strictly regulates how Knox may use TFNs and ABNs. If you choose not to provide your TFN or ABN or claim an exemption, tax at the highest personal tax rate (plus the Medicare levy and, where relevant, the Temporary Budget Repair Levy) must be deducted from each Distribution at the time of payment.

GST

The GST disclosures in this PDS are of a general nature only. GST is not payable on the issue of Units to you, Distributions to you or withdrawal of your Units. You do not need to be registered for GST to invest in the Fund. Fees and expenses payable in respect of the management of the Fund are subject to GST.

Disposal of Units or investments in the Fund

Investors should seek their own tax advice regarding disposal or transfer of their Units or investments in the Fund.

Note 13 - Complaints & Dispute Resolution

Any Investor who is dissatisfied with the service provided by Knox in relation to the Fund may complain to Knox. If you are dissatisfied with our decision regarding your complaint, or we have not decided on your complaint within 30 days, you may lodge your complaint with the Australian Financial Complaints Authority ('AFCA').

Contact details are as follows:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or consult the AFCA website.

Note 14 - Relevant Documents & Fund Administration

This section contains a description of documents and other arrangements which are significant to Investors, together with a summary of the more important details contained in these documents not otherwise detailed elsewhere in the PDS. These documents may be inspected at the office of Knox (free of charge) during normal business hours or a copy will be provided for a small charge to cover the cost of copying on request.

Constitution

The following is a summary only of certain aspects of the Constitution which governs the activities of the Fund, and together with the Corporations Act, specifies the rights, duties and obligations of Knox and Investors, including:

- the rights, interests and liabilities of Investors;
- the duties and obligations of Knox as the Responsible Entity;
- investment, valuation and borrowing powers of Knox;
- fees and recoverable expenses;
- Unit issue and withdrawal procedures;
- convening and the conduct of Investor meetings;
- the duration and termination of the Fund; and
- rights to distributions.

The Constitution of the Fund may be modified, repealed or replaced with a new Constitution by a special resolution of the Investors or by Knox, if Knox reasonably considers the change will not adversely affect Investors' rights.

Custody Agreement

Knox has appointed Perpetual as a third party custodian pursuant to a Custody Agreement to hold all Fund property.

Perpetual's role is limited to holding assets of the Fund as agent of Knox. Perpetual has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Perpetual has no liability to you for any act done or omission made in accordance with the terms of the custody agreement to which it is appointed.

In accordance with proper instructions from Knox, the Custodian's powers include the following powers:

- to acquire or dispose of assets;
- to pay, or cause to be paid, moneys out of the assets as directed by Knox; and
- to do any other act properly instructed by Knox.

The Custodian is not liable in any way to the holder of any Unit, security, or interest in the Fund or other person who holds a lien or charge over such unit, security or interest. The Custodian is entitled to fees of 0.025% p.a. of the gross value of assets held in the Fund, with a minimum of $25,000 per annum, plus transaction costs.

Compliance Plan

The Compliance Plan sets out the key systems, processes and measures Knox will apply to ensure compliance with its AFSL and the requirements of:

- The Act and the Corporations Regulations 2001 (Cth) (Regs);
- The Constitution;
- Industry standards relevant to the Fund (including ASIC requirements);
- Internal organisational standards and culture; and
- Any disclosure documents.

The Compliance Plan is a "how to" document, providing detail on:

- The obligations which must be met by Knox;
- What measures or procedures are in place to comply with these obligations;
- How compliance with those measures and procedures will be monitored; and
- How those measures are updated.

The Compliance Plan also details the risks of not complying with these obligations, and how breaches are to be reported and addressed. The description of measures in place allows Accountable Officers to identify what procedures they are responsible for monitoring and how often they have to report on compliance or otherwise with those measures. The Compliance Plan is integrated into the operations of the Fund and is mandatory.

The Compliance Plan is audited annually by the Fund's independent Compliance Plan Auditor.

Services Agreement

This agreement between Knox and Knox Development Finance Pty Ltd provides Knox with the services to run the Fund. These services include but are not limited to the following:

- access to appropriate premises;
- hiring and supervision of staff;
- access to equipment and furniture; and
- provision of office supplies and utilities.

The fees payable under this agreement are paid by Knox from its management fees and from application and other fees paid by Borrowers.

Note 15 - Other things you should know

Compliance Systems

The Fund operates under a Compliance Plan which is monitored by a Compliance Committee. The majority of the members of the Compliance Committee are external to Knox.

Disclosure of related party interests

Knox, its Directors, officers and other related parties may hold Units in the Fund from time to time. Where this occurs the investments made by those parties will always be on the same terms for any other Investor in the Fund. The above related parties are not eligible for a loan from the Fund.

Application and line fees payable by Borrowers for loans issued by the Fund may be paid to Knox Development Finance Pty Ltd, a related party.

Liability

The liability of Investors is generally limited to the value of their Units. Investors are not required to personally indemnify Knox if there is a deficiency in the net asset value of the Fund or to meet from their own assets the claim of any creditor of Knox or the Fund. The recourse of both Knox and any creditors is limited to the assets of the Fund.

However, due to the uncertainty of the law the ultimate liability of the Investors remains to be fully tested in the courts.

Labour standards, environmental, social and ethical considerations

While Knox as Responsible Entity of the Fund does not explicitly take into account labour standards, environmental, social or ethical considerations when making investment decisions on behalf of the Fund and does not have a specific methodology for the extent to which these factors are considered, we may take them into account as one of the components considered in deciding whether to provide a loan to a Borrower.

Disclosing Entity

Knox is required to operate the Fund as a disclosing entity if the number of Investors in the Fund exceeds 99 in number.

If this was to occur, as a disclosing entity, the following arrangements would apply:

- The Fund would be subject to regular reporting and disclosure obligations.
- We would satisfy our continuous disclosure obligations by publishing any material information on our website at www.Knoxfunds.com.au.
- If we make the disclosure of material information made on our website, we would not be required to lodge continuous disclosure notices with ASIC.

Privacy

Protecting the personal information of Investors and ensuring their privacy is important to Knox.

Knox only uses the personal information it collects for Knox business functions or activities, including:

- assessing and processing applications for investment;
- providing or administering products and services;
- enhancing and developing our relationship with Investors;
- administrative, audit, management, training, planning and other business purposes of Knox;
- to give Investors the information to which they are entitled, under the Act and the Fund's Constitution;
- to comply with our legal and regulatory obligations;
- to report on regulatory or risk management matters;

- to detect and prevent fraud and other illegal activity; and
- to give Investors information about products and services available from Knox and other organisations.

Knox may disclose personal information to:

- GDF;
- Perpetual Corporate Trust Limited;
- Recipients of product disclosure statements, and supplementary product disclosure statements, as part of our need to comply with good disclosure principles under the Act;
- Investors' financial advisers and other professional advisers;
- Knox' auditors, accountants, legal advisers and other professional advisors;
- Other service providers, agents, contractors and partners of Knox;
- ASIC, APRA and other regulatory bodies and government agencies; and
- Credit and Investments Ombudsman Limited and any other recognised external dispute resolution scheme of which Knox is a member.

Unless otherwise required or authorised by law, we will not otherwise disclose any personal information about you unless you have provided us with your consent, or it is necessary for the provision of our services to you.

Disclosure to overseas recipients

We are unlikely to disclose your personal information or credit eligibility information to overseas recipients.

Legal requirements

We are required or authorised to collect and disclose personal information under the following laws:

- Corporations Act 2001 (Cth);
- Income Tax Assessment Act 1936 (Cth);
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);
- Financial Transaction Reports Act 1988 (Cth); and
- Taxation Administration Act 1953 (Cth).

Consequences of not providing personal information

No-one is required by law to quote their Tax File Number in relation to investments, although there may be financial consequences for individuals as tax may be taken out of your interest. An Investor who is exempt from quoting a Tax File Number can claim that exemption rather than quoting.

The consequences of not providing any other personal information requested may include that Knox does not issue interests in the Fund, or that Knox does not provide Investors with all of the information, goods or services they require.

Privacy Policy

If you would like a copy of the Knox Privacy Policy, please contact us on Phone: 1800 999 109 or Email: info@knoxfunds.com.au. A copy will be provided to you free of charge. A copy of our Privacy Policy is also available at www.Knoxfunds.com.au.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) is United States legislation enacted to improve overseas compliance by US persons with US tax laws. FATCA has been given effect in Australia by the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014.

Under FATCA, Australian financial institutions and fund managers are required to identify accounts held by Investors that are either US persons or entities with substantial beneficial US owners (US Reportable Accounts), and, unless an exemption applies, register with the US Internal Revenue Service and report information regarding US Reportable Accounts to the Australian Taxation Office who will report to the Internal Revenue Service.

Various exemptions from the FATCA registration and reporting exemptions apply and Knox intends to rely on such an exemption. To do so, Knox has determined it will not accept applications from persons who are US taxpayers, residents or entities controlled by such US persons, unless they are also Australian residents for Australian tax purposes.

Accordingly, Knox requires applicants to disclose if they (or, if applicable, their shareholders or beneficiaries) are US residents or taxpayers for FATCA purposes. Knox may also request that Investors and prospective Investors provide further information in order to comply with the FATCA requirements.

The Fund is not a bank deposit

The Fund is not authorised under the Banking Act 1959 and is not supervised by the Australian Prudential Regulatory Authority. The depositor protection provisions in Section 13A of the Banking Act 1959 and the Federal Government deposit guarantee scheme do not cover any investment in the Fund.

Words with Special Meanings

Act	Corporations Act 2001 (Cth)
AEST	Australian Eastern Standard Time
AFSL	Australian Financial Services Licence
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
Constitution	The Constitution of the Fund dated 7 February 2011, as amended from time to time
Custodian	Perpetual Corporate Trust Limited ABN 99 000 341 533
Distribution	Income earned by the Fund (less expenses and fees) that Knox determines is distributable, plus any additional amount, including capital, that Knox determines is distributable, which is paid to Investors.
Eligible Units	Units held on the date of the close of the Withdrawal Offer
Fund	Knox Providence Fund ARSN 149 257 401
GST	Goods and Services Tax
Knox	Knox Funds Limited ABN 40 145 378 383, AFSL 383080
Knox Group	A group of companies founded by Managing Director, Richard Woodhead, of which Knox is a part.
Investment Manager	Knox Funds Limited ABN 40 145 378 383, AFSL 383080
Investor	A person holding Units
LVR	Loan-to-Valuation Ratio
Month	Whole calendar month
p.a.	per annum
PDS	Product Disclosure Statement
Perpetual	Perpetual Corporate Trust Limited ABN 99 000 341 533
Responsible Entity	Knox Funds Limited ABN 40 145 378 383
Scheme	The Fund
TFN	Tax File Number issued by the Australian Taxation Office; each taxpayer has a separate number
Total value of the Fund assets	Aggregate value of all assets in the Fund before deduction of any liabilities (also described as gross value of the fund's assets)
Unit	A unit in the Fund
Wholesale Investor	Has the meaning of wholesale client as provided in section 761G of the Act.

How to Apply

Please read this PDS in its entirety before investing. If you need help completing your application, please call the Knox Investor Services team on 1800 999 109.

Step 1: Completing your application

You can complete the Knox Providence Fund Registration Form either online via knoxfunds.com.au or via paper:

- Partnerships please note: Applications by partnerships must be made in the names of all the partners and signed by each of them;
- Trustees please note: Applications by trusts (including superannuation funds and investments for another person) must be in the names of all the trustees. The full name of each personal trustee and corporate trustee must be completed. The Fund will only recognise the trustees as the owners of the investment. Please note that a certified copy of the Trust Deed is required to accompany your application; and
- Joint Investors please note: You will be treated as joint tenants.

Step 2: Signing the Registration Forms

The application must be signed by all relevant parties as indicated in the Registration Form. The Fund is unable to accept unsigned applications. If the application is signed by the authorised attorney of an Investor, a certified copy of the power of attorney or other authorising document must be attached.

Step 3: Attach all relevant documentation

The Anti-Money Laundering & Counter-Terrorism Financing Act 2006 requires Knox to identify you and verify your identity when you acquire Units or investments in the Fund. As a result, you will need to either complete the online verification process via GreenID or provide certified copies of the relevant identification document(s) for Knox to verify your identity. The documentation required is specified in the relevant Registration Form.

What is an acceptable certified copy of a document?

An acceptable certified copy of a document that has been certified as a true copy of the original by one of the following:

- a person enrolled on the roll of a Supreme Court or the High Court as a legal practitioner;
- a judge, registrar or deputy registrar of a court;
- a magistrate;
- a chief executive officer of a Commonwealth Court;
- a justice of the peace;
- a Commissioner for Declarations;
- a Commissioner for Affidavits;
- a notary public;
- a police officer;
- an agent of Australia Post in charge of supplying postal services to the public;
- a permanent employee of Australia Post with 2 years continuous service employed in supplying postal services to the public;
- an Australian consular or diplomatic officer;
- an officer with 2 years continuous service with one or more financial institutions
- a finance company officer with 2 years continuous service with one or more finance companies;
- an officer or authorised representative of an AFSL holder with 2 years continuous service; or
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or National Institute of Accountants with 2 years continuous membership.

Please note: If you wish to lodge your application in person Knox can certify your identity documents. Please contact the Knox Investor Services team on 1800 999 109 to arrange an appointment.

Step 4: Send your application and funds

Please send your application to:

Knox Funds Limited, Reply Paid 2252, Brisbane QLD 4001. Note: No postage stamp required if posted within Australia.

Or email to: info@knoxfunds.com.au

Or deliver to:

Level 20, 215 Adelaide Street, Brisbane QLD 4000

Phone: 1800 999 109

Additional Investments

Investors in the Fund can make additional investments of $10,000 or more, when the Fund is open to investment, by completing a Remittance Advice Form and returning to Knox.

Refer to page 17 for details.

Contact

1800 999 109

www.knoxfunds.com.au

info@knoxfunds.com.au

Level 20, 215 Adelaide Street

Brisbane QLD 4000

KNOX

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Target Market Determination (TMD)

Knox Providence Fund (the Fund)

TMD Dated 28 October 2026 | Version 13
Issued by Knox Funds Limited
ABN 40 145 378 383 | AFSL 383080
Fund ARSN 149 257 401

This document has been prepared in accordance with the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 and Regulatory Guide 274 – Product design and distribution obligations. This document is not a Product Disclosure Statement (PDS) nor is it a summary of the product features and terms.

Persons considering investing in the Fund should read the PDS and consider discussing their options with a financial adviser before deciding whether this Fund is right for them.

Investing in the Fund

Only investors with an active Fund account can invest in an individual Knox registered first mortgage. All investment opportunities in this Fund have a Supplementary Product Disclosure Statement (SPDS) outlining the features and terms of each available mortgage. Target customers of the Fund are the same as the target customers for each individual mortgage.

Target Customer

The table below outlines some attributes of the average investor and a colour-based indicator of whether that attribute meets the profile of our target customer. Should an Applicant identify with one or more red indicators, it would suggest

Indicator Key	
	Attribute of a Target Customer
	Potentially a Suitable Customer
	Not considered a Target Customer

Customer Attributes	Indicator	Key Attributes
Customer Type		
Retail Investor		Individuals, companies, partnerships or trusts that can be described as "retail investors", i.e. non-professional. Knox will not accept applications from US taxpayers, residents or entities controlled by any US persons, unless they are also Australian residents for Australian tax purposes.
Holds Tax File Number		
Holds Australian Bank Account		
Has $10,000 or more to invest		
Investment Objectives		
Capital Growth		An Investor in the Fund would ideally like to receive monthly income. They also do not want to pay fees on their investment.
Capital Preservation		
Capital Guaranteed		
Regular Income		

Customer Attributes	Indicator	Key Attributes
Intended Portfolio Holding		
Solution/Standalone (25-100%)		This Fund would be attractive to an investor who would like to invest in individual registered first mortgages of their choice over property in South East Queensland without owning or managing the property.
Satellite (<25%)		
Investment Time Frame		
Short (< 2 years)		Individual mortgages Knox makes available for investment can have maturity dates that range from ~6 months to ~24 months or more after investment. Once an investment repays, capital can be withdrawn or, if available, invested into another mortgage.
Medium (< 6 years)		
Long (> 6 years)		
Customer Risk & Return Profile		
Very High		Applicants for this Fund should understand what a first mortgage is and understand and be comfortable with the risks involved. They should also be comfortable with loan to value ratios of up to 70%.
High		
Medium		
Low		
Customer Need for Access to Capital		
Daily		This Fund is not ideal for applicants who believe they would need to realize their investment at any time. Invested capital in this Fund will remain invested until the borrower repays their mortgage. This can be up to ~18 months or more after the initial investment. Uninvested capital can be withdrawn at any time.
Weekly		
Monthly		
Quarterly		
Annually or Longer		

Current Investors

All current Investors meet the attributes of this TMD. As no complaints have been made about the Fund, and we have not had any significant unexplained withdrawals, Knox believes all current Investors meet the objectives and the risk profile of our target customer.

Distribution Conditions

The Fund's PDS and SPDS's are made available on our website for current Investors and potential applicants to download. Potential applicants will only otherwise be issued a Knox PDS or SPDS by a Knox Investor Services Team member. The Fund's PDS is not available through other channels and Investors generally do not obtain the PDS through a financial advisor.

Distribution Monitoring and Review

This TMD will be reviewed contemporaneously with the PDS every 6 months to ensure it remains appropriate and any material changes may be reflected in the PDS. It will also be reviewed should a Trigger Event occur.

Date of Next Review - January 2027

Trigger Events:

1. The Fund changes structure;
2. The Fund changes investment strategy;
3. A complaint is made about an Investor's investment in the Fund;
4. Our distribution methodology changes in any way;
5. The Fund ceases paying interest;
6. The target distribution rate is reviewed;
7. A substantial amount, in either dollar value or number of Investors, is to be withdrawn from the Fund with no reasonable explanation;
8. A significantly higher than average number of accounts are opened or closed in a single month;
9. A significant amount of people, who do not meet target market requirements apply to invest in the Fund; and
10. An event or change in circumstances that would reasonably suggest that the TMD is no longer appropriate.