Thera Capital Management

Agriculture Private Credit Fund

Suitable for wholesale and professional investors only

Q4 2025

Strictly Private & Confidential

Agriculture Private Credit Fund

Generating attractive risk adjusted returns through financing sustainable agriculture

Manager overview

- Thera Capital Management is a regulated Australian private-credit asset manager providing senior secured loans to farmers for livestock, crops, and farmland
- Thera has some AUD250 million in AUM across all portfolios, successfully growing the AUM every year since establishment in 2017 and are on target to grow AUM to ~$1B by 2027
- Thera's team has extensive experience in agriculture finance and private-credit asset management

Strategy opportunity

- Return since inception of 8.7% p.a. net in USD with firmer forward guidance
- All loans are farmland property secured
- Investors subscribe to a cleared note that provides cost-efficient exposure to the economics of the underlying agri-loan portfolio
- Local banks do not recognise crops, livestock and post-harvest inventories as stand-alone collateral to support debt funding for farmers
- Thera's opportunity is in supporting farmers that are growth oriented and focused on maximising asset productivity
- Regulatory changes have led traditional lenders away from supporting small to medium sized farming enterprises
- Rural retailer lenders restrict the goods and services farmers can purchase – a lack of independent finance options for farmers

Investment highlights

1. **Attractive risk adjusted returns**
2. **Uncorrelated to other asset classes**
3. **Senior secured underlying loan portfolio**
4. **Inflation hedge characteristics**
5. **Loan portfolio diversification & granularity**
6. **Monthly redemption liquidity with notice**
7. **Capital preservation characteristics**
8. **Strong ESG credentials**
9. **Minimal volatility in returns**
10. **Cost efficient structure**

Key terms of investor note

Target Return (Net)*	9.5% p.a. (USD)
Coupon Distribution	Semi-annually
Subscriptions	Monthly
Redemption Liquidity	Monthly with 90 days notice
Investment Structure	Variable coupon bonds
Currency Options	USD | EUR | JPY | AUD
Management Fee	1.5% of AUM
Performance Fee	15% above 9.5% coupon rate
Annualised IRR**	9.72%
Minimum Investment	US $100,000 or foreign currency equivalent
Clearing Institutions	Clearstream, Euroclear & Austraclear

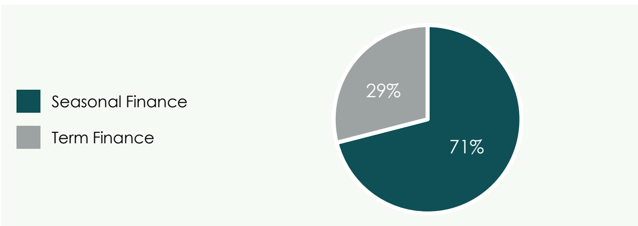
* Target return is not guaranteed & may be less than this amount; ** Company data

Underlying portfolio

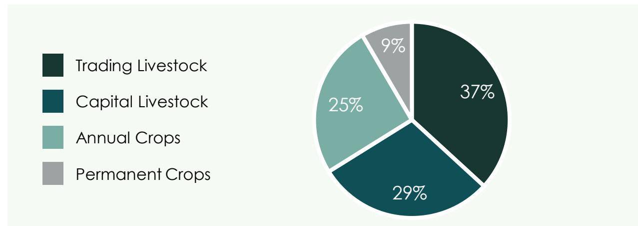
Seasonal finance	• Up to 100% finance for the acquisition of livestock, stockfeed and crop input purchases, which then grow in value • Loan repayments are matched to underlying crop and livestock production cycles • Secured by PPSR registration, corporate / personal guarantees and GSA, with Thera retaining rights to register a caveat over the real property in event of default
Term finance	• Up to 70% finance for purchase of farmland (including refinance) and permanent water entitlements • Flexible repayment options (amortising, interest only, capitalised interest) • Same security package as seasonal finance plus first ranking mortgage over real property

Portfolio snapshot

Underlying loan product type



Underlying enterprise loan type



Source**: Company data**

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