

24 April 2025

FSREC Property Fund

Portfolio Update and Fund Distribution

Fort Street Real Estate Capital Pty Limited, as the Investment Manager for FSREC Property Fund ("the Fund"), is pleased to provide the following portfolio update and distribution announcement for the quarter ending 31 March 2025.

Portfolio Update

Operating performance remains strong with the leasing team closing eight deals across the portfolio over the quarter, bringing the total year to date leasing deals to 27.

Across the portfolio, supermarket sales are trending well with average sales growth of 5.9% above the prior year, which is expected to positively impact Fund returns through higher turnover rent over the coming quarters. Portfolio occupancy and weighted average lease expiry (WALE) were 97.5% and 4.2 years respectively.

Fund Distribution

The Fund is pleased to announce the following distribution for the quarter ending 31 March 2025.

Distribution	1.85 cents per stapled security
Record Date	24 April 2025
Expected Payment/Distribution Date	On or around 7 May 2025

The distribution is in line with the December 2024 quarter. The Fund will continue to monitor stability of earnings and remain prudent in its assessment of distributions and closely monitor the impact of any further interest rate increases which is the key risk for the distribution outlook over coming periods.

This communication has been prepared by Fort Street Real Estate Capital Pty Limited (ACN 164 101 731) (Investment Manager or FSREC) an authorised representative (AFS Representative 440307) of Fort Street Capital Pty Ltd ("FSC"; ACN 164 101 704; AFSL 497000) as investment manager of Fort Street Real Estate Capital Fund I (ARSN 163 688 346), Fort Street Real Estate Capital Fund II (ARSN 169 190 498) and Fort Street Real Estate Capital Fund III (ARSN 605 335 957), which collectively form a stapled group known as the 'FSREC Property Fund' or 'Fund'. Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company of the Australian Securities Exchange (ASX:EQT). This communication may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Neither FSREC, Equity Trustees nor any of its related parties, their employees or directors provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance is not a reliable indicator of future performance. Future performance and return of capital are not guaranteed.