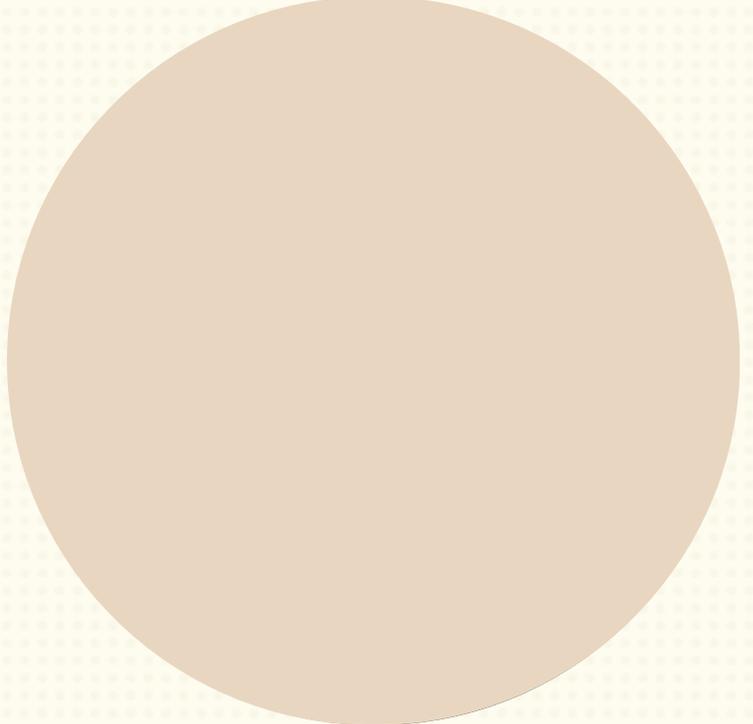
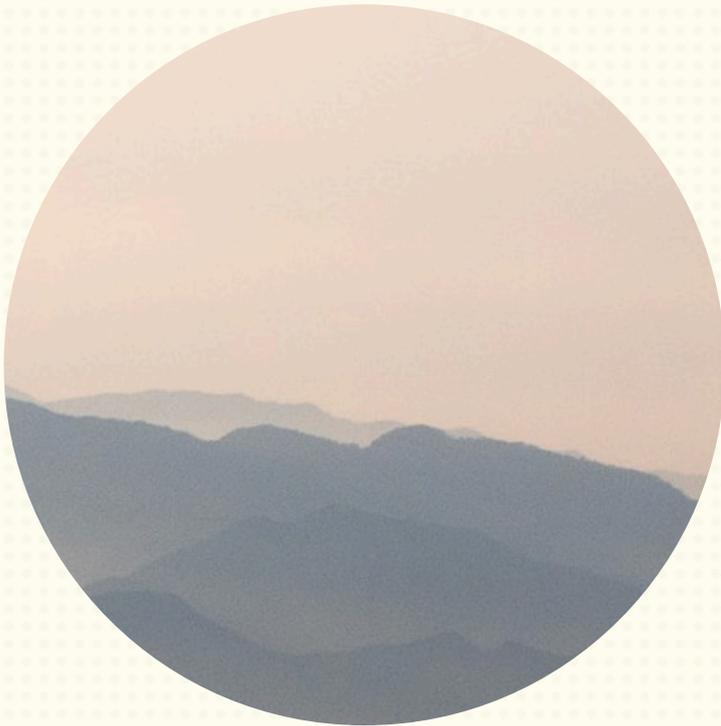
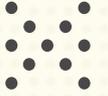


December 2025

# Quarterly Update

Ekam Real Estate Credit Fund





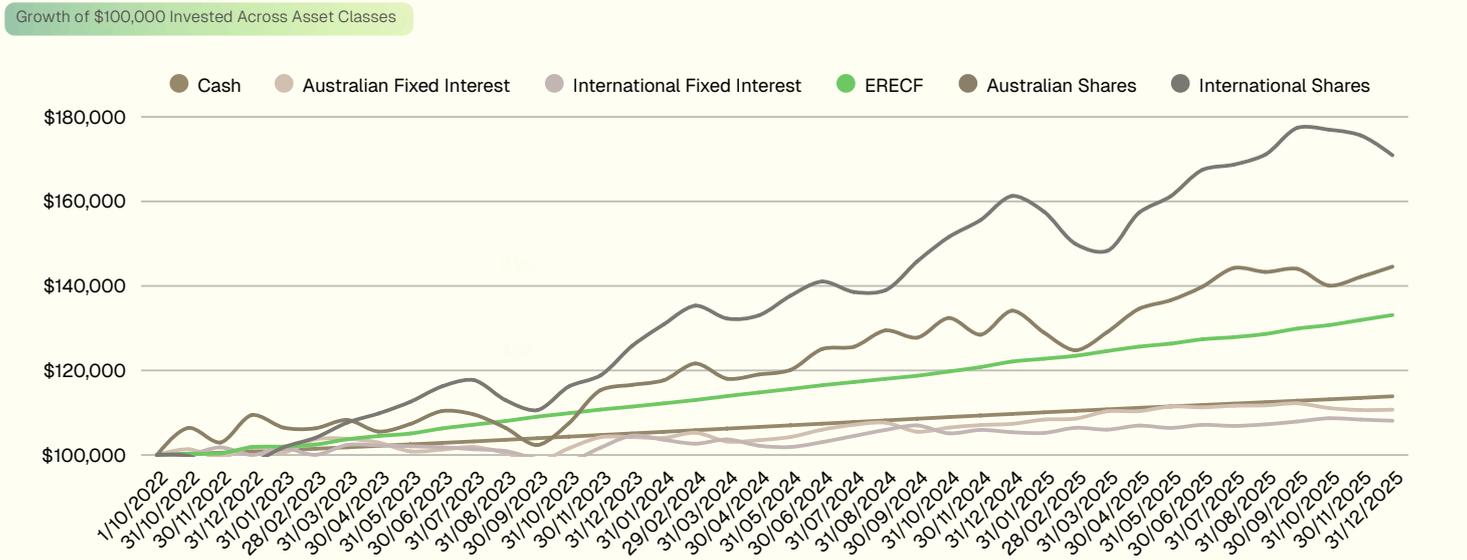
The Fund offers investors access to a diversified defensive portfolio of real estate backed debt facilities. These facilities are secured by registered mortgages over Australian property. The Fund leverages the expertise and track record of Australia’s leading and most respected private financiers to ensure capital preservation and income generation.



Fund performance as at 31 December 2025 (%)

Period Ending 31 December 2025

|                              | 1 Month | 3 Months | 6 Months | YTD   | 12 Months | 2 Years (pa) | 3 Years (pa) | Since Inception (pa) |
|------------------------------|---------|----------|----------|-------|-----------|--------------|--------------|----------------------|
| Ekam Real Estate Credit Fund | 0.89%   | 2.46%    | 4.50%    | 9.01% | 9.01%     | 9.29%        | 9.33%        | 9.20%                |



Returns are illustrative only and assume reinvestment of income. Ekam Real Estate Credit Fund (ERECF) data sourced from Ekam Capital. Australian shares (VAS.AX), international shares (VGS.AX), Australian fixed interest (VAF.AX), and international fixed interest (VIF.AX) data sourced from Morningstar. Cash based on the RBA Cash Rate, compounded monthly. ERECF returns shown on a cumulative NAV basis, net of fees. Benchmark indices are not directly comparable to the Fund due to differences in liquidity, risk profile, and fee structure. The Fund is not managed against any of these benchmarks.

Net Return represents the percentage change in the Fund’s cumulative net asset value (CUM NAV) for the relevant period. Returns are calculated net of management fees and fund expenses and are presented before personal taxation. Returns may differ for individual investors depending on the timing of applications and redemptions. Past performance is not a reliable indicator of future performance.



The Fund delivered a 2.46% net return for the December quarter, bringing the 12-month return to 9.01%, continuing its track record of consistent income generation in an increasingly competitive private credit environment.

The portfolio expanded meaningfully during the quarter, comprising 469 facilities with a total facility limit of \$6.014bn. The weighted average LVR remained stable at 65%, and the weighted average remaining loan term held at 5.2 months, preserving portfolio agility and capital recycling flexibility.

Construction exposure reduced to 41%, reflecting a measured rebalancing toward non-construction exposures. Sector allocations remained broadly consistent, with residential at 65% and industrial at 13%.

Geographic exposure continues to be concentrated in Australia's most liquid markets, with VIC at 45% and NSW at 42%, supplemented by smaller allocations across NZ, ACT, QLD and WA.

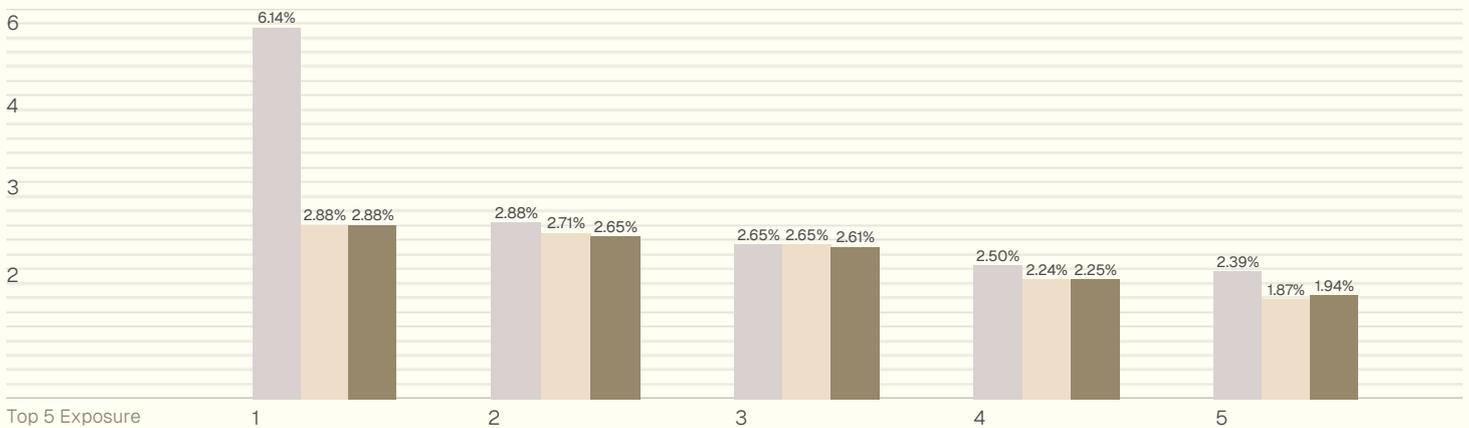
Concentration metrics remain well controlled despite the increase in scale, supported by a higher proportion of diversified allocations (81%). Senior exposure remained elevated at 89%, reinforcing the Fund's defensive positioning and focus on capital preservation.

The Fund remains well positioned to navigate ongoing competition within private credit markets. Emphasis continues to be placed on diversification across financiers, geographies and sectors, maintaining short duration and prioritising credit quality over marginal yield enhancement, with the objective of delivering stable income while preserving capital.

## Concentration Risk

● Top 5 Developer Exposure ● Top 5 Builder Exposure ● Top 5 Loan Exposure

% Exposure as % of GAV

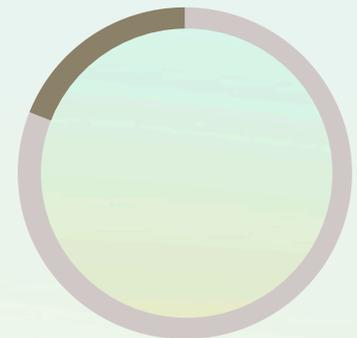


## Structural Allocation

Designed to prioritise diversification and reduce concentration risk.

● Diversified 81.05%  
● Single 18.95%

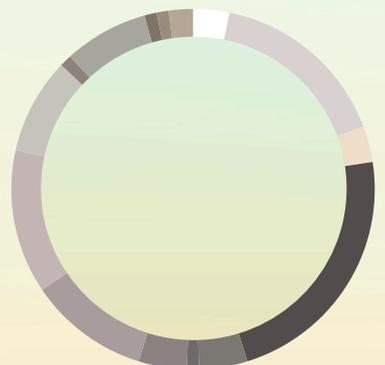
Diversified represents allocations to multi-loan funds. Single represents standalone credit exposures.



## Manager Allocation

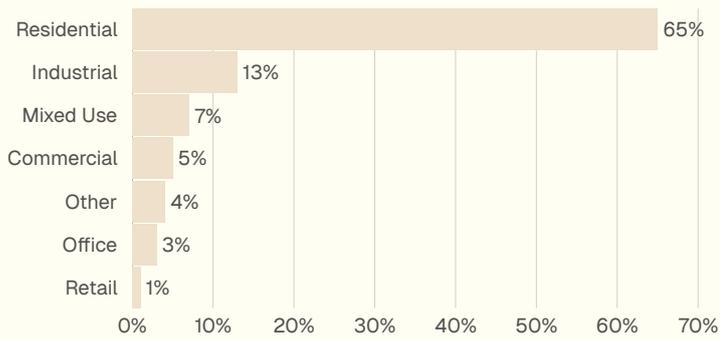
Designed to reduce single-manager concentration risk and enhance credit selection diversity.

|             |     |              |     |
|-------------|-----|--------------|-----|
| ● Manager 1 | 3%  | ● Manager 9  | 12% |
| ● Manager 2 | 15% | ● Manager 10 | 8%  |
| ● Manager 3 | 3%  | ● Manager 11 | 1%  |
| ● Manager 4 | 21% | ● Manager 12 | 7%  |
| ● Manager 5 | 4%  | ● Manager 13 | 1%  |
| ● Manager 6 | 1%  | ● Manager 14 | 1%  |
| ● Manager 7 | 4%  | ● Manager 15 | 7%  |
| ● Manager 8 | 10% |              |     |

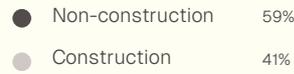




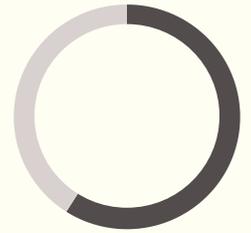
### Exposure by Sector



### Construction Exposure



Construction relates to medium and high density only.





### Exposure by Region

|     |     |
|-----|-----|
| VIC | 45% |
| NSW | 42% |
| QLD | 3%  |
| WA  | 2%  |
| NZ  | 4%  |
| ACT | 3%  |

Percentage (%) of Gross Asset Value (GAV) as measured by dollar (\$) exposure. Figures above may not add to 100 due to rounding.

### Portfolio Snapshot

Key Portfolio Details

469

Total Number of Investments

\$6,014

Total Facility Limit (\$m)

65%

Weighted Average Loan to Value (LVR)

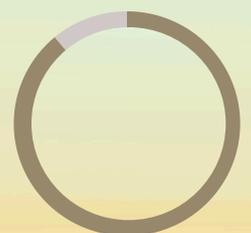
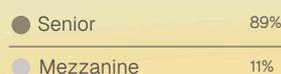
84%

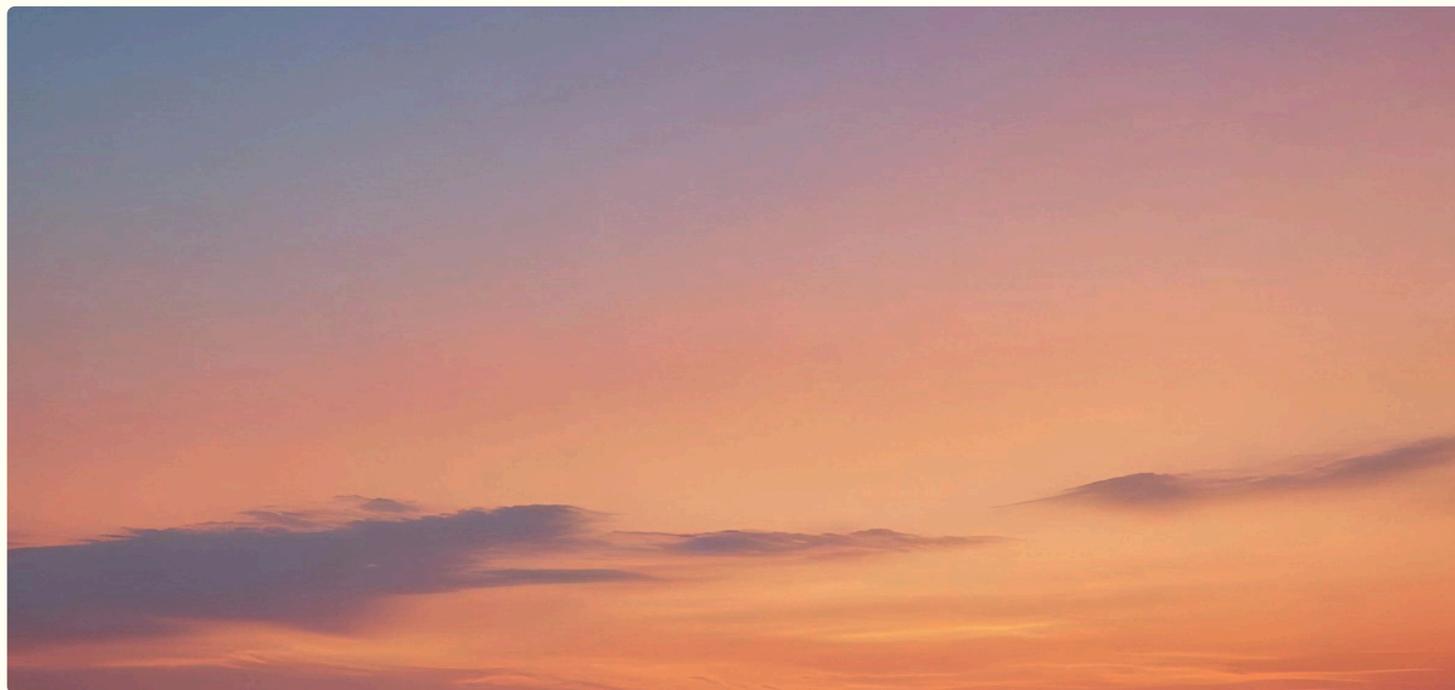
Weighted Average Loan to Cost

5.2 months

Weighted Average Remaining Loan Term of Portfolio

### Exposure by Seniority





## Fund's monthly returns

| Year | January | February | March | April | May   | June  | July  | August | September | October | November | December |
|------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| 2022 | -       | -        | -     | -     | -     | -     | -     | -      | -         | 0.30%   | 0.10%    | 1.45%    |
| 2023 | 0.14%   | 0.46%    | 1.21% | 0.76% | 0.56% | 1.14% | 0.84% | 0.80%  | 0.95%     | 0.75%   | 0.79%    | 0.63%    |
| 2024 | 0.69%   | 0.71%    | 0.82% | 0.74% | 0.73% | 0.76% | 0.65% | 0.64%  | 0.63%     | 0.84%   | 0.88%    | 1.08%    |
| 2025 | 0.54%   | 0.58%    | 0.90% | 0.83% | 0.58% | 0.81% | 0.40% | 0.60%  | 0.98%     | 0.63%   | 0.92%    | 0.89%    |

Monthly returns represent the percentage change in the Fund's cumulative net asset value (CUM NAV) for each calendar month, assuming reinvestment of distributions. Returns are calculated net of management fees and fund expenses and are presented before personal taxation.

Reported returns may differ from individual investor outcomes due to the timing of applications, redemptions and individual circumstances.

Past performance is not a reliable indicator of future performance. Monthly returns may be positive or negative and will vary from period to period.

Fund inception is October 2022.



01 Income focussed investment - target RBA cash rate + 4.00%—5.00% per annum after fees and expenses but before tax.

02 Quarterly distributions (with option to reinvest).

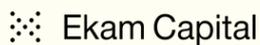
03 Highly diversified portfolio of secured debt investments across risk profile, geography, sector, and financier/manager.

04 Seeks to deliver a smooth and stable investment experience, with generally lower volatility than traditional equity markets.

05 Provides access to financiers and investments which are typically unavailable publicly or reserved for large wholesale/institutional investors due to their large minimum investment parcel.

06 Investments are secured by first or second mortgages over real assets.

Available via



Contact Information

If you'd like to know about the Ekam Real Estate Credit Fund, or to seek eligibility, please visit our website: [www.ekamcapital.com.au](http://www.ekamcapital.com.au)

#### Important Disclaimer

This document is intended only for persons who qualify as wholesale clients under section 761G of the Corporations Act 2001 (Cth). This document is provided in its entirety by Ekam Capital Pty Ltd (ACN 653 511 338) (Investment Manager) directly to wholesale clients and is strictly for information and discussion purposes only.

This document does not in any way constitute an invitation or offer in relation to any financial product. No reliance may be placed on this document for any purpose nor used for the purpose of making a decision about a financial product or transaction.

The authority of the Investment Manager, a corporate authorised representative (number 001298708) of Avenir Capital Pty Ltd ABN 40 150 790 355 (AFSL 405469), is limited to general advice and arranging services to wholesale clients relating to the Ekam Real Estate Credit Fund only.

This communication is for general information only and has not been prepared taking into account any person's objectives, financial situation or needs. The information contained in this document is not intended to be investment advice.

The Fund's Information Memorandum (IM) dated 27 November 2025, issued by Ekam Capital Pty Ltd ACN 653 511 338, offers investors an opportunity to subscribe for units in the Fund. If you would like to receive a copy of the IM, please email: [investors@ekamcapital.com.au](mailto:investors@ekamcapital.com.au)

Prospective investors should carefully consider the contents in the IM in full and seek professional advice prior to making any investment decision. Past performance and/or forward-looking statements are not a reliable indicator of future performance.

Except as required by law, neither the Trustee, the Investment Manager nor its affiliates warrant or guarantee the accuracy, validity, timeliness, or completeness of any information or data (whether prepared by us or a third party). The projections in this marketing material are based on assumptions and analysis of the Investment Manager and are forward-looking statements, not guarantees of future performance.

Actual results may differ significantly due to market, economic, and regulatory factors. Target returns are after fees and expenses but before tax. Target returns are objectives only and are not forecasts or guarantees of performance. The target is expressed relative to the RBA cash rate and will vary as interest rates change. Actual returns may be above or below the target range.