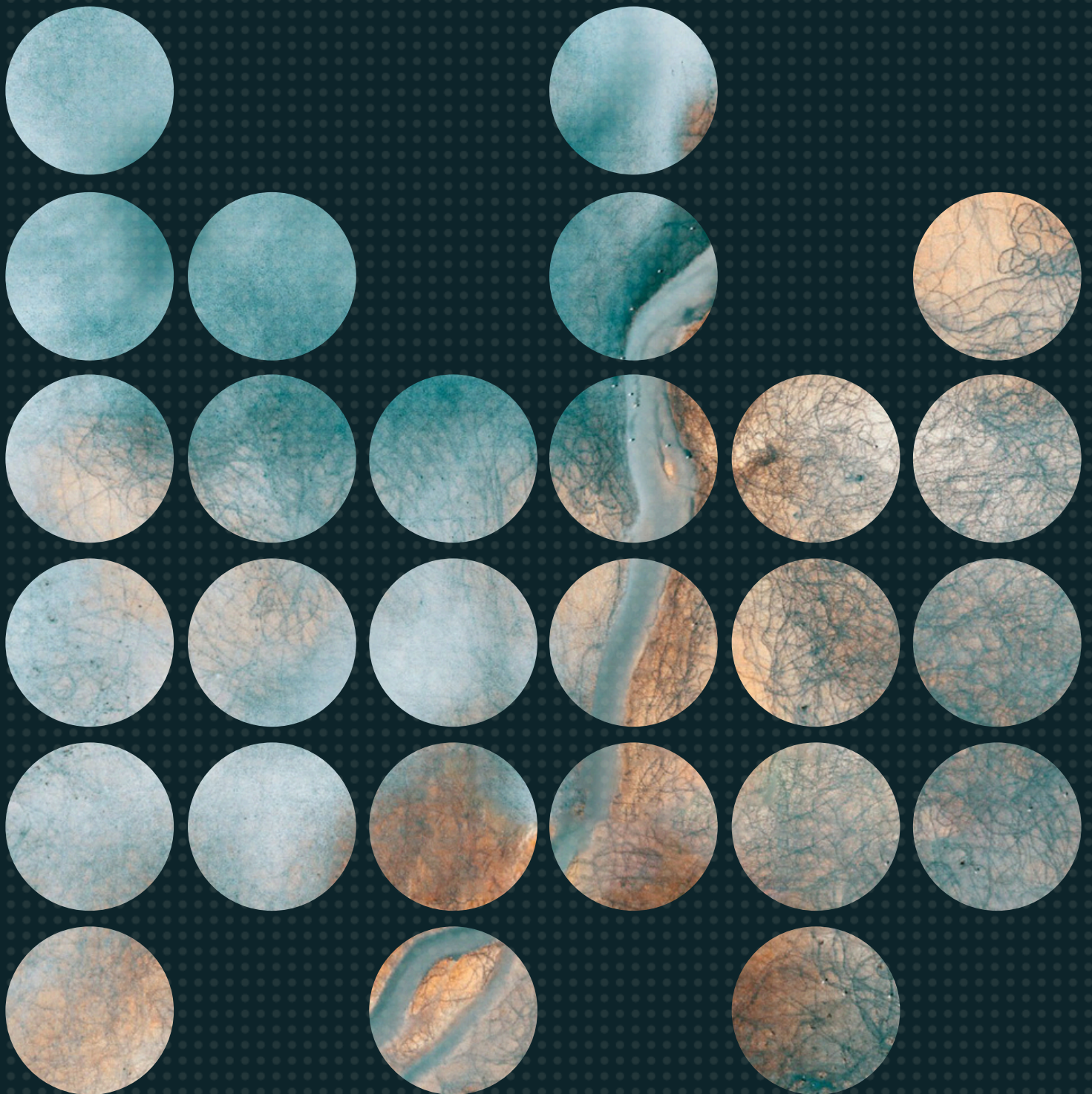


Access Australia's Commercial Real Estate Debt (CRED) market through a diversified, multi-manager investment strategy designed to reduce risk and protect investors with enhanced risk-adjusted returns.

January 2026

# Ekam Real Estate Credit Fund





# An Established Australian Commercial Real Estate Debt Fund Offering Investment Access and Diversification Advantages

The Ekam Real Estate Credit Fund (ERECF) offers access to a diversified portfolio of private real estate debt investments across Australia and New Zealand. It brings together the track record and specialist expertise of the Ekam Capital investment team as well as a curated panel of proven private credit issuers.

The Fund provides wholesale investors with direct access to off market institutional-grade commercial real estate credit investment opportunities — delivered through a single, actively managed strategy. ERECF offers immediate diversification across property sectors, geography, and issuers, all designed to deliver stable income and capital preservation.

## Fund Highlights

<b>2022</b>
Inception year
<b>16</b>
Approved issuers
<b>400+</b>
Underlying individual loan exposures
<b>\$4B+</b>
Underlying lending exposure
<b>RBA + 4.00%—5.00%</b>
Target return per annum <sup>1</sup>
<b>0%</b>
Realised capital impairments since inception <sup>2</sup>
<b>1</b>
Consolidated portfolio structure

Since inception to 31 December 2025. Please refer to the Important Disclaimer on page 3 for key information disclosures.

<sup>1</sup> RBA Cash Rate + 4.00%—5.00% per annum (after fees and expenses but before tax).  
<sup>2</sup> Past performance is not a reliable indicator of future performance.

## Key Investment Highlights

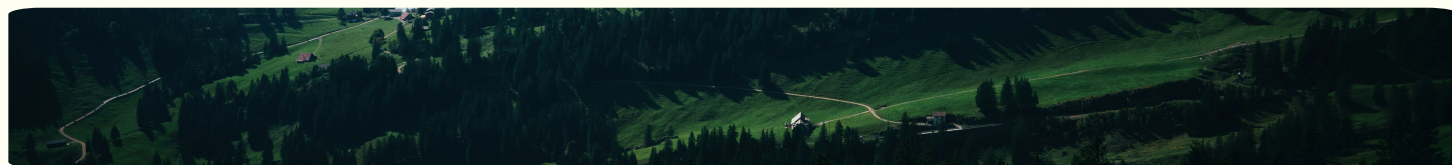
- 01**  
Evergreen, open-ended fund structure
- 02**  
Single point of entry to a multi-manager strategy
- 03**  
Diversified portfolio with institutional-grade risk controls including independent trustee
- 04**  
Enhanced structural liquidity
- 05**  
Access to off market opportunities via a specialist investment team

## Benefits of Investing in Commercial Real Estate Debt

1	2	3
<b>Structural undersupply of housing</b>	<b>Sustained population growth</b>	<b>Urban renewal and infrastructure</b>
Chronic undersupply, planning bottlenecks, and rising build costs are driving long-term pressure on housing availability and values.	Australia's population is forecast to grow by over 1.5% annually, fuelling ongoing demand for housing, infrastructure, and services.	Billions in government and private capital are being deployed to upgrade ageing assets and revitalise precincts across cities.

## An Evidence Based and Thematic Approach to Portfolio Construction

1	2	3
<b>Contracted, Steady Income</b>	<b>Low Volatility and Diversification</b>	<b>Capital Preservation Focus Backed by Real Assets</b>
Designed to provide steady income from contracted loan agreements.	Historically lower volatility and lower correlation to other asset classes such as equities.	First mortgage and full recourse secured position is designed to enhance capital preservation.



## Fund Structure

The Ekam Real Estate Credit Fund is an open-ended unregistered Australian wholesale unit trust (unregistered managed investment scheme) established by the Trustee (AMAL Trustees) pursuant to the Trust Deed and is governed by Australian law. Eligible investors have an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund.

## Investment Objective

The Ekam Real Estate Credit Fund is designed to provide investors with access to a diversified portfolio of secured real estate debt investments, focusing on Australian real estate. The fund's objective is to deliver steady distributions, strong risk-adjusted returns, and long-term capital preservation, all backed by real estate assets.

The Fund targets a Loan to Value Ratio (LVR) of no higher than 65% on a portfolio-weighted basis, via a portfolio of senior mortgage (minimum 70% of the Fund's portfolio) and second mortgage debt (maximum of 30% of the Fund's portfolio). Second mortgage exposures are subject to enhanced due diligence and pricing commensurate with risk.

The Fund will invest a minimum of 60% of total funds into a core portfolio of highly diversified investments and a maximum of 40% of total funds into a portfolio of individual investments.

## APIR Code

EKA1482AU

## Asset / Sub-Asset Class

Defensive → Fixed Income → Private Debt / Defensive Alternatives → Commercial Real Estate Debt (CRED)

## Suggested Investment Timeframe

2+ years

## Target Return<sup>1</sup>

RBA cash rate + 4.00%—5.00% per annum  
(after fees and expenses but before tax)

## Valuation

Monthly

## Applications

Monthly

## Distributions

Quarterly (with option to reinvest)

## Redemptions

Monthly (subject to fund liquidity and terms set out in the IM)

## Minimum Investment

Direct Investors: AU\$100,000  
Platform Investors: Minimum investment waived (subject to platform rules)

## Currency

AUD

## Fees

Management Fee: 0.90% per annum (plus GST)  
Expense Recovery Fee: Up to 0.50% per annum (plus GST)  
Performance Fee: Nil

## Risks

The relevant risks of investing in the Fund are outlined in the Fund's Information Memorandum (IM). Key risks include credit risk, borrower default risk, liquidity risk, valuation risk, and market risk.

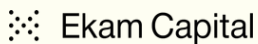


## Independent Governance

The Ekam Real Estate Credit Fund is independently governed by AMAL Asset Management, the Fund's Responsible Entity. AMAL forms part of the IQ-EQ Group, a global provider of institutional investor services, delivering governance, compliance and fiduciary solutions to asset managers and investors worldwide.



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.