

January 2026

Ekam Real Estate Credit Fund



Monthly Update



For a deeper dive into the Fund's portfolio, view our:

[Fund Fact Sheet](#)
[Latest Quarterly Investor Update](#)





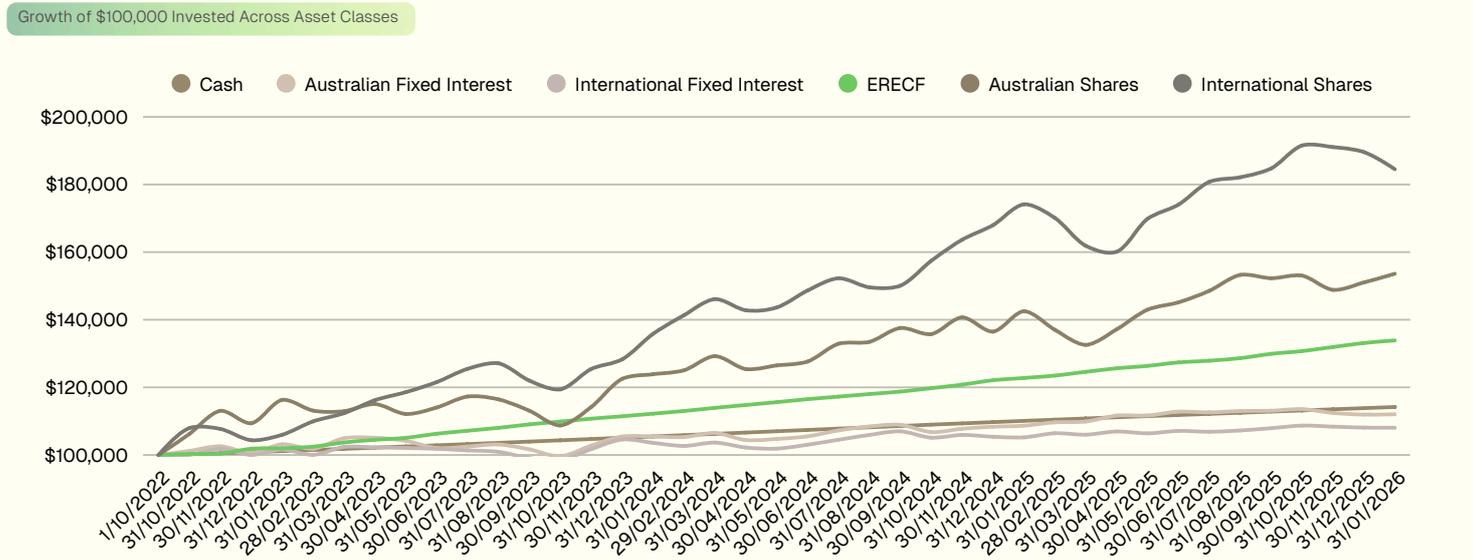
The Fund offers investors access to a diversified defensive portfolio of real estate backed debt facilities. These facilities are secured by registered mortgages over Australian property. The Fund leverages the expertise and track record of Australia’s leading and most respected private financiers to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



Fund performance as at 31 January 2026 (%)

Period Ending 31 January 2026

	1 Month	3 Months	6 Months	YTD	12 Months	2 Years (pa)	3 Years (pa)	Since Inception (pa)
Ekam Real Estate Credit Fund	0.58%	2.41%	4.69%	0.58%	9.05%	9.23%	9.49%	9.14%



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.



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%
2026	0.58%											

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.



Portfolio Snapshot

Key Portfolio Details

469

Total Number of Investments

\$6,014

Total Facility Limit (\$m)

65%

Weighted Average Loan to Value (LVR)

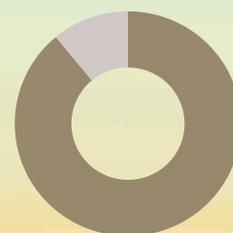
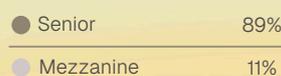
84%

Weighted Average Loan to Cost

5.2 months

Weighted Average Remaining Loan Term of Portfolio

Exposure by Seniority





Fund 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

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.

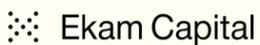


Independent Governance

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

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

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.