

March 2026

Quarterly Update

Ekam Real Estate Credit Fund





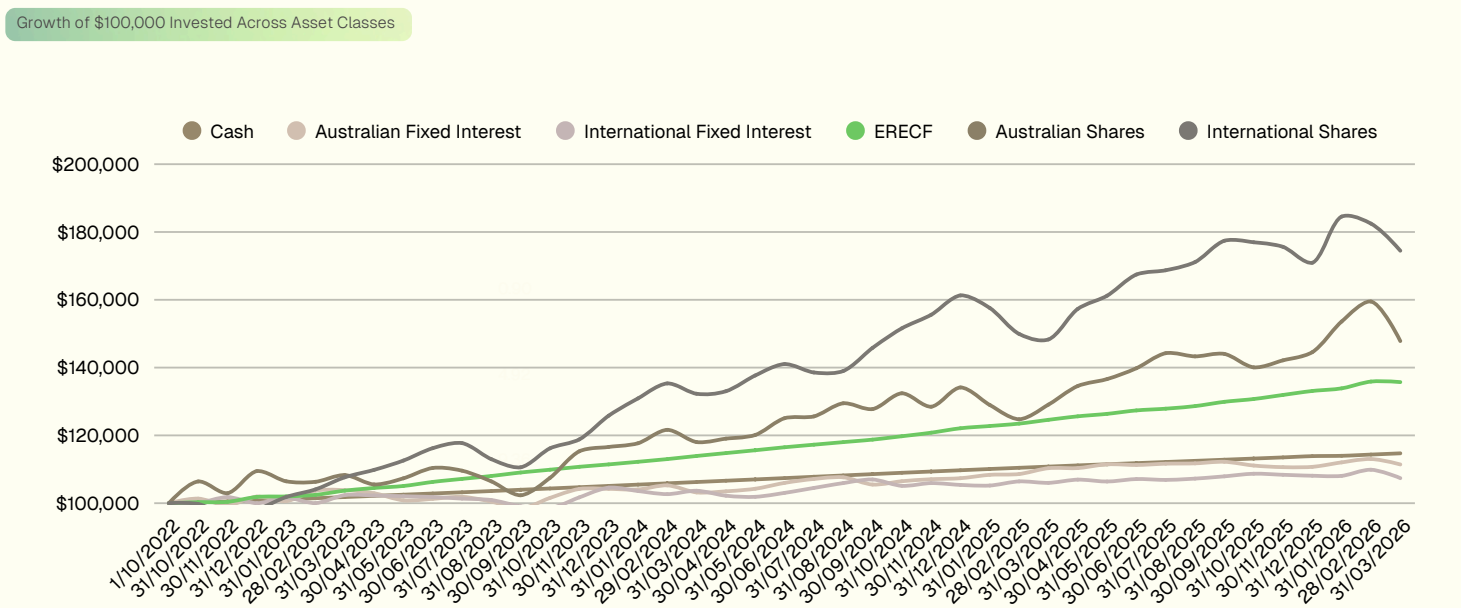
The Fund offers investors access to a diversified defensive portfolio of real estate backed debt facilities. These facilities are secured by registered mortgages over Australian property. The Fund leverages the expertise and track record of Australia’s leading and most respected private financiers to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



Fund performance as at 31 March 2026 (%)

Period Ending 31 March 2026

	1 Month	3 Months	6 Months	YTD	12 Months	2 Years (pa)	3 Years (pa)	Since Inception (pa)
Ekam Real Estate Credit Fund	0.89%	1.96%	4.48%	1.96%	8.93%	9.14%	9.38%	9.13%



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 1.96% net return for the March quarter, bringing the 12-month return to 8.93% and continuing its track record of consistent income generation in an increasingly competitive real estate credit environment.

The portfolio comprised 418 facilities with a total facility limit of \$5.953bn, a modest consolidation from 469 facilities and \$6.014bn at December as maturing facilities were recycled. The weighted average LVR held broadly stable at 64.4%, while the weighted average remaining loan term extended to 8.3 months, still preserving short duration and capital recycling flexibility.

Construction exposure reduced further to 31.5%, continuing a measured rebalancing toward non-construction exposures. Sector allocations remained broadly consistent, with residential at 62.9% and industrial at 14.1%.

Geographically, NSW rose to 49.7% to become the largest state exposure, with VIC easing to 43.2%, supplemented by smaller allocations across QLD, WA, NZ, ACT and TAS.

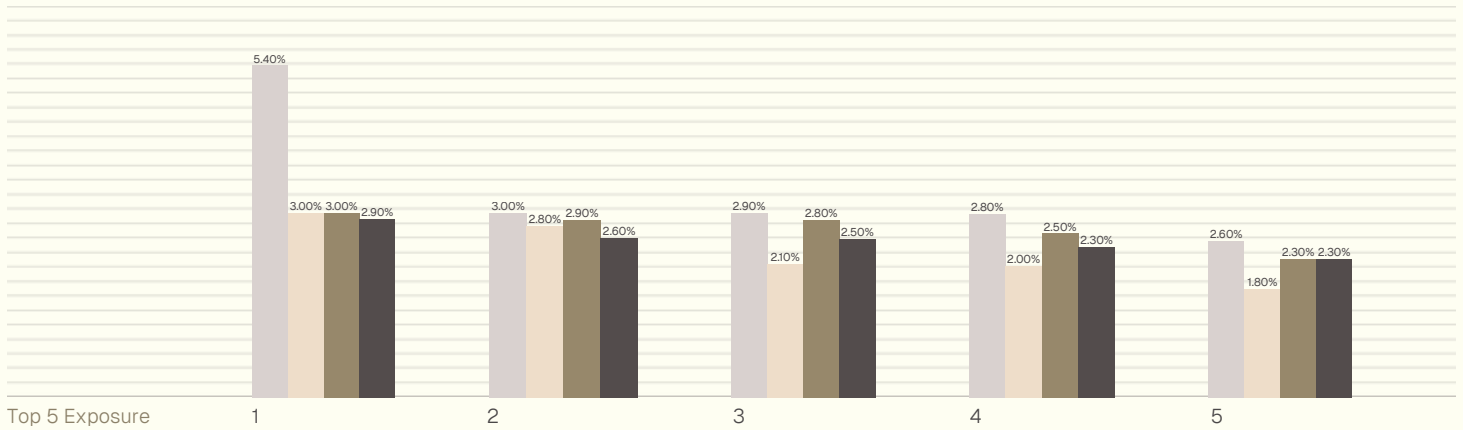
Concentration metrics remain well controlled, with diversified allocations at 79.8% and senior exposure rising to 91%, reinforcing the Fund's defensive positioning and focus on capital preservation.

The Fund remains well positioned to navigate ongoing competition within private credit markets, prioritising diversification, short duration and credit quality over marginal yield, with the objective of delivering stable income while preserving capital.

Concentration Risk

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

% Exposure as % of GAV

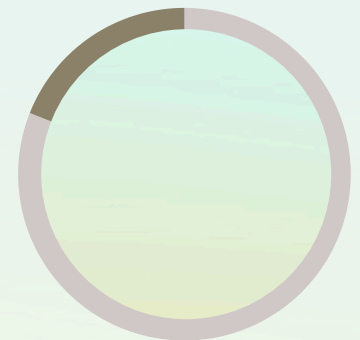


Structural Allocation

Designed to prioritise diversification and reduce concentration risk.

● Diversified 79.8%
● Single 20.1%

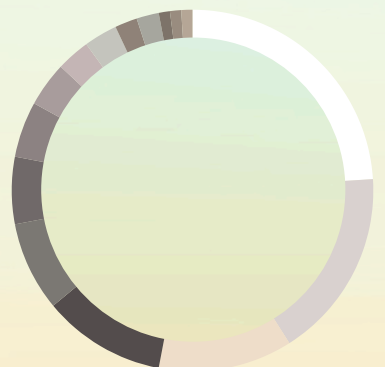
Diversified represents allocations to multi-loan funds. Single represents standalone credit exposures.



Manager Allocation

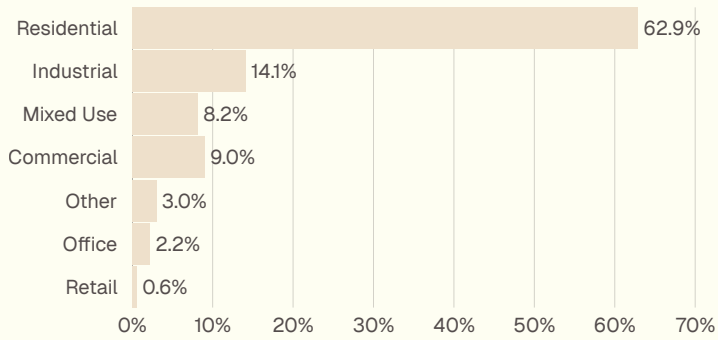
Designed to reduce single-manager concentration risk and enhance credit selection diversity.

● Manager 1	24%	● Manager 9	3%
● Manager 2	17%	● Manager 10	3%
● Manager 3	12%	● Manager 11	2%
● Manager 4	11%	● Manager 12	2%
● Manager 5	8%	● Manager 13	1%
● Manager 6	6%	● Manager 14	1%
● Manager 7	5%	● Manager 15	1%
● Manager 8	4%		

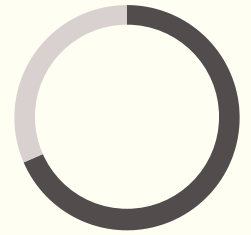
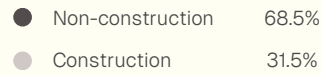





Exposure by Sector



Construction Exposure





Exposure by Region

VIC	43.2%
NSW	49.7%
QLD	3.5%
WA	1.6%
NZ	0.7%
ACT	0.2%
TAS	0.1%

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

418

Total Number of Investments

\$5,953.21

Total Facility Limit (\$m)

64.4%

Weighted Average Loan to Value (LVR)

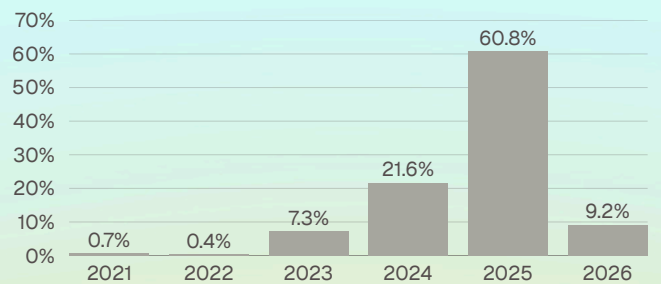
82.4%

Weighted Average Loan to Cost

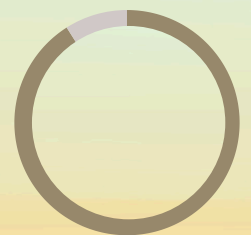
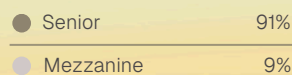
8.3 months

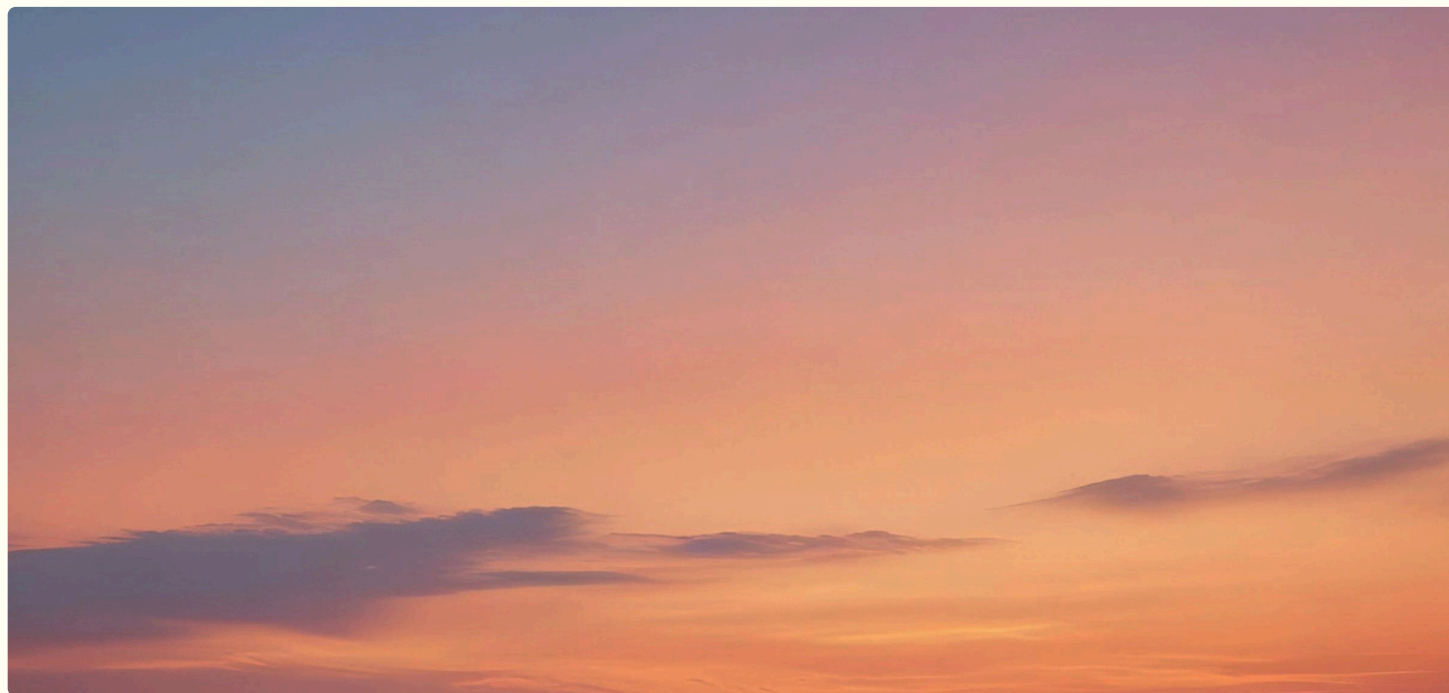
Weighted Average Remaining Loan Term of Portfolio

Portfolio Vintage



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%
2026	0.58%	0.48%	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

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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.

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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.