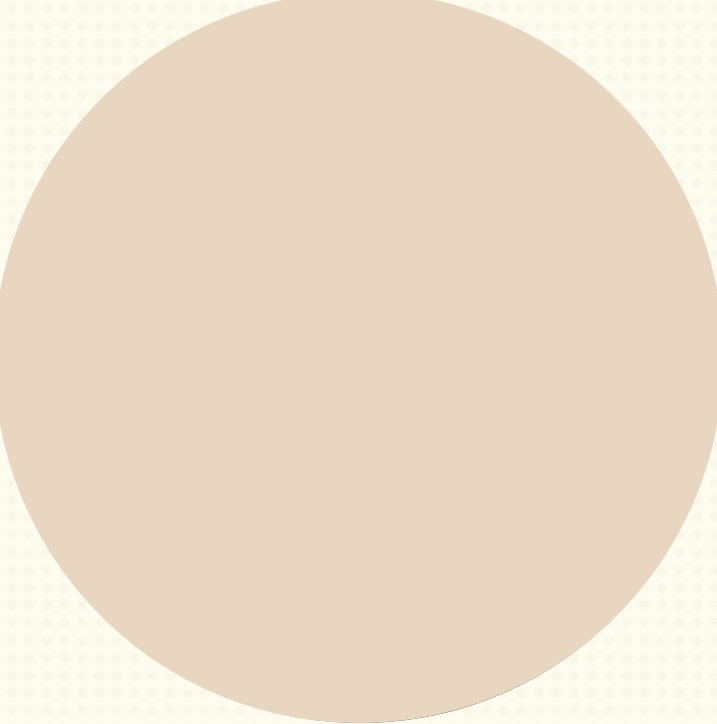
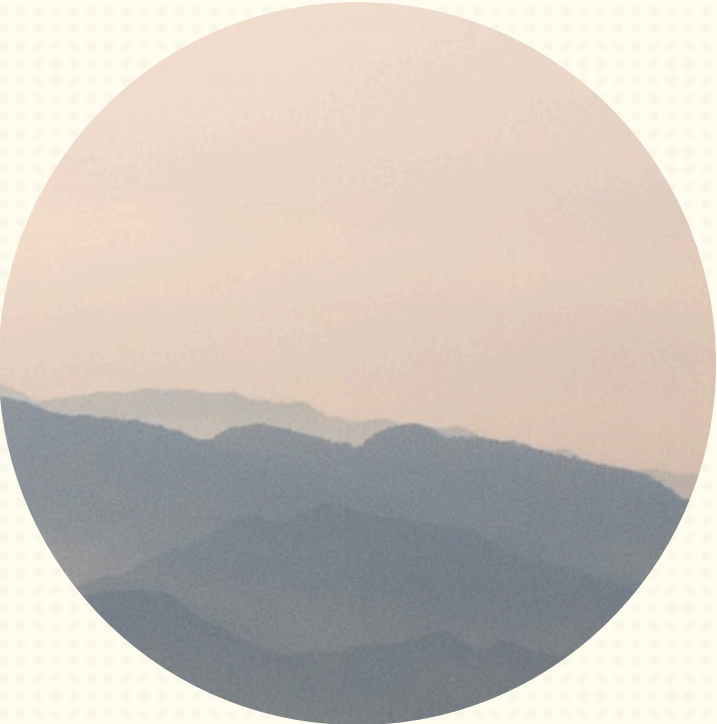


June 2026

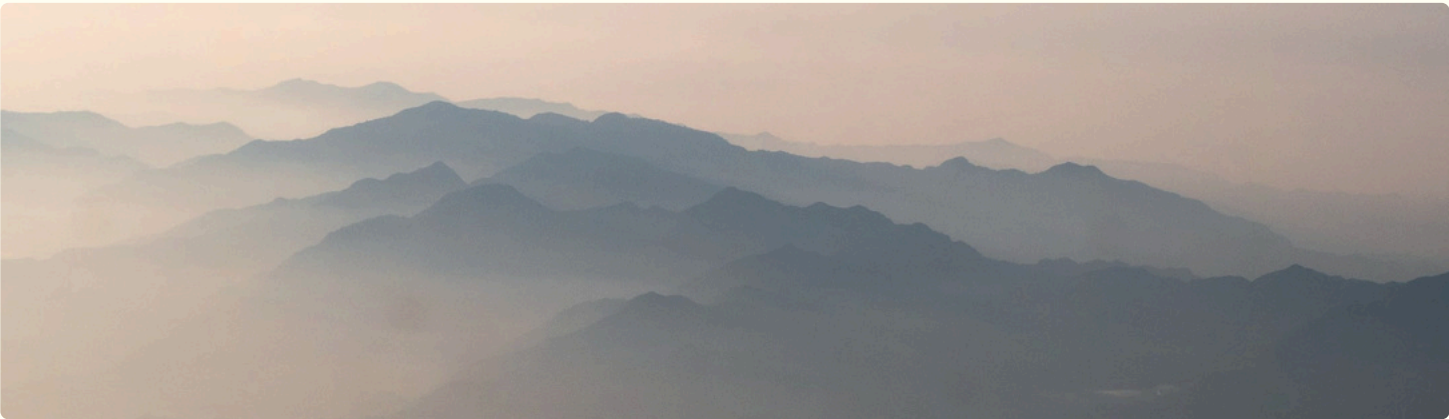
Quarterly Update

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.

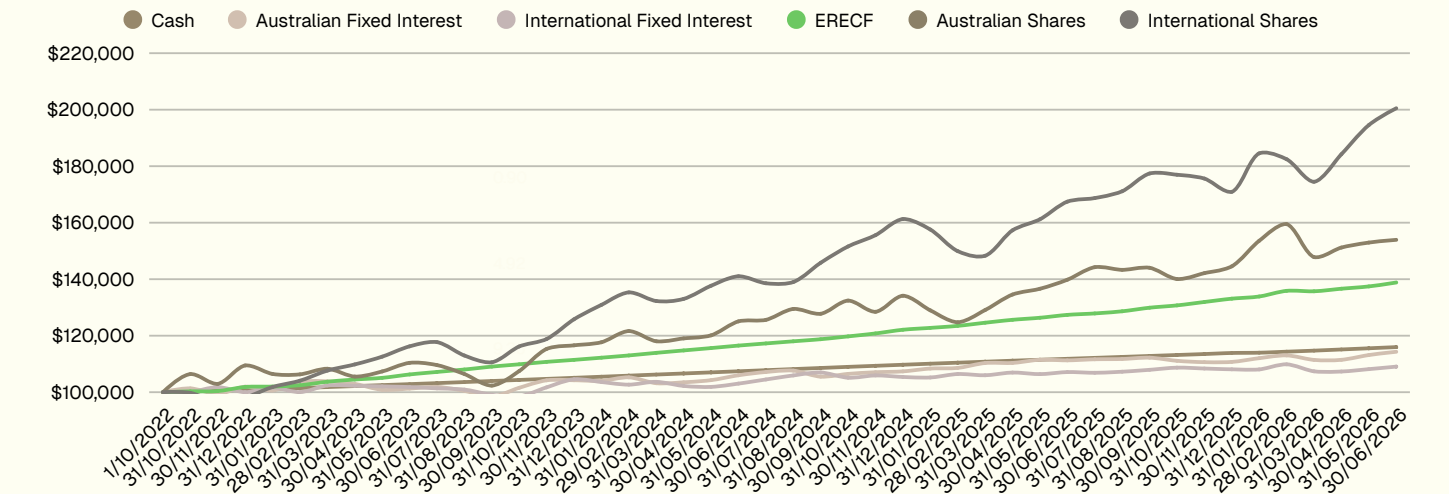


Fund performance as at 30 June 2026 (%)

Period Ending 30 June 2026

	1 Month	3 Months	6 Months	YTD	12 Months	2 Years (pa)	3 Years (pa)	Since Inception (pa)
Ekam Real Estate Credit Fund	1.01%	2.29%	4.30%	4.30%	9.00%	9.16%	9.31%	9.15%

Growth of \$100,000 Invested Across Asset Classes



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 2.29% net return for the June quarter, bringing the 12-month return to 9.00% and the six-month return to 4.30%. June's 1.01% was the Fund's strongest monthly result since December 2024, continuing its record of consistent income generation in a competitive real estate credit market.

The underlying portfolio grew to 557 facilities with a total facility limit of \$7.642bn, up from 418 facilities and \$5.953bn at March, as the Fund's underlying managers expanded their loan books. Credit metrics stayed steady despite the larger book. The weighted average LVR was broadly unchanged at 64.6% and the weighted average remaining loan term shortened to 8.1 months, keeping duration short and capital recycling flexible.

Construction exposure rose to 42.1% from 31.5%, as much of the managers' new lending was to construction projects. Even so, the weighted average loan to cost fell to 79.5% from 82.4%, so the construction book carries more equity.

By sector, residential eased to 59.0% from 62.9%, with smaller declines in mixed use (6.2%), commercial (7.5%) and industrial (13.6%).

Geographic diversification improved over the quarter. NSW is still the largest state exposure at 45.3%, with VIC at 39.1%, so the two states together fell to 84.4% from 92.9%. QLD rose to 6.3%, NZ to 3.4%, WA to 2.8% and ACT to 2.5%, and there was a new allocation to SA.

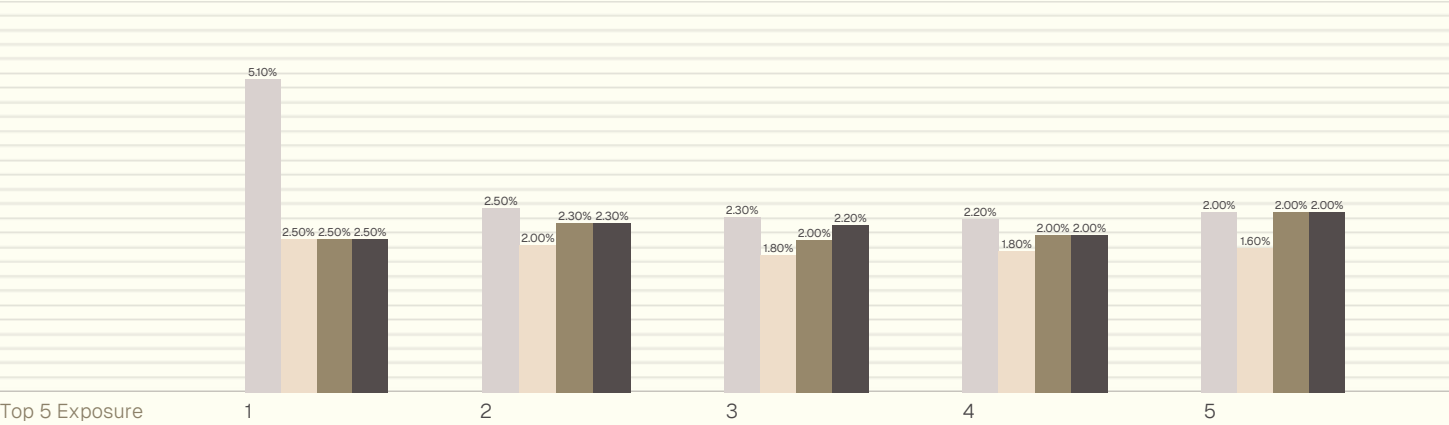
Concentration risk also improved. Diversified allocations rose to 87.1% from 79.8%, the largest manager allocation fell to 21.8% from 24.0%, and the largest single loan fell to 2.5% of GAV from 3.0%. Senior exposure was 90% (91% in March), with mezzanine at 10%.

The Fund remains well positioned to handle ongoing competition in private credit markets. It continues to put diversification, short duration and credit quality ahead of marginal yield, aiming to deliver 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.

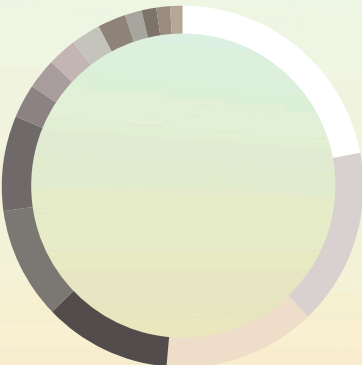
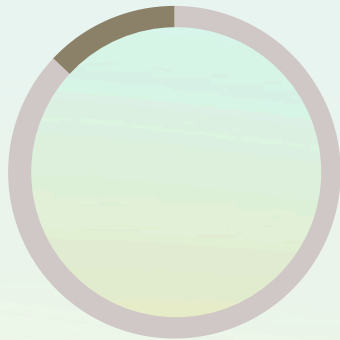
Diversified 87.1%
Single 12.9%

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

Manager Allocation

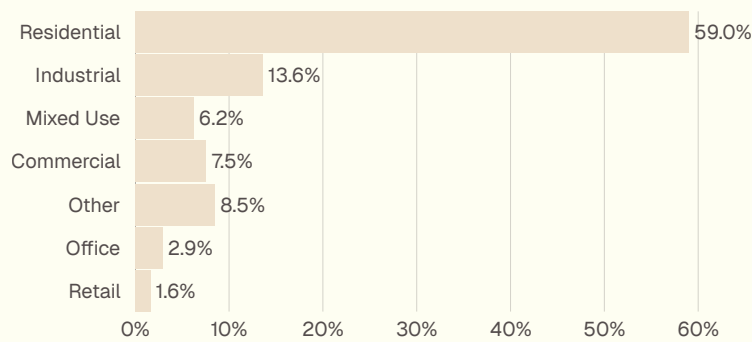
Designed to reduce single-manager concentration risk and enhance credit selection diversity.

Manager 1	21.8%	Manager 9	2.7%
Manager 2	15.6%	Manager 10	2.6%
Manager 3	13.5%	Manager 11	2.5%
Manager 4	11.3%	Manager 12	1.5%
Manager 5	9.9%	Manager 13	1.3%
Manager 6	8.4%	Manager 14	1.2%
Manager 7	3.7%	Manager 15	1.1%
Manager 8	3.0%		

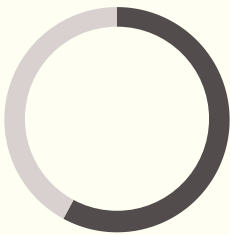
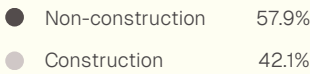




Exposure by Sector



Construction Exposure



Exposure by Region

NSW	45.3%
VIC	39.1%
QLD	6.3%
NZ	3.4%
WA	2.8%
ACT	2.5%
SA	0.7%

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

557

Total Number of Investments

\$7,642.20

Total Facility Limit (\$m)

64.6%

Weighted Average Loan to Value (LVR)

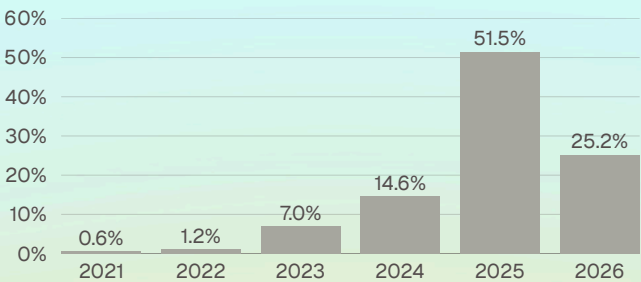
79.5%

Weighted Average Loan to Cost

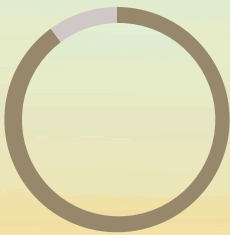
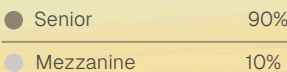
8.1 months

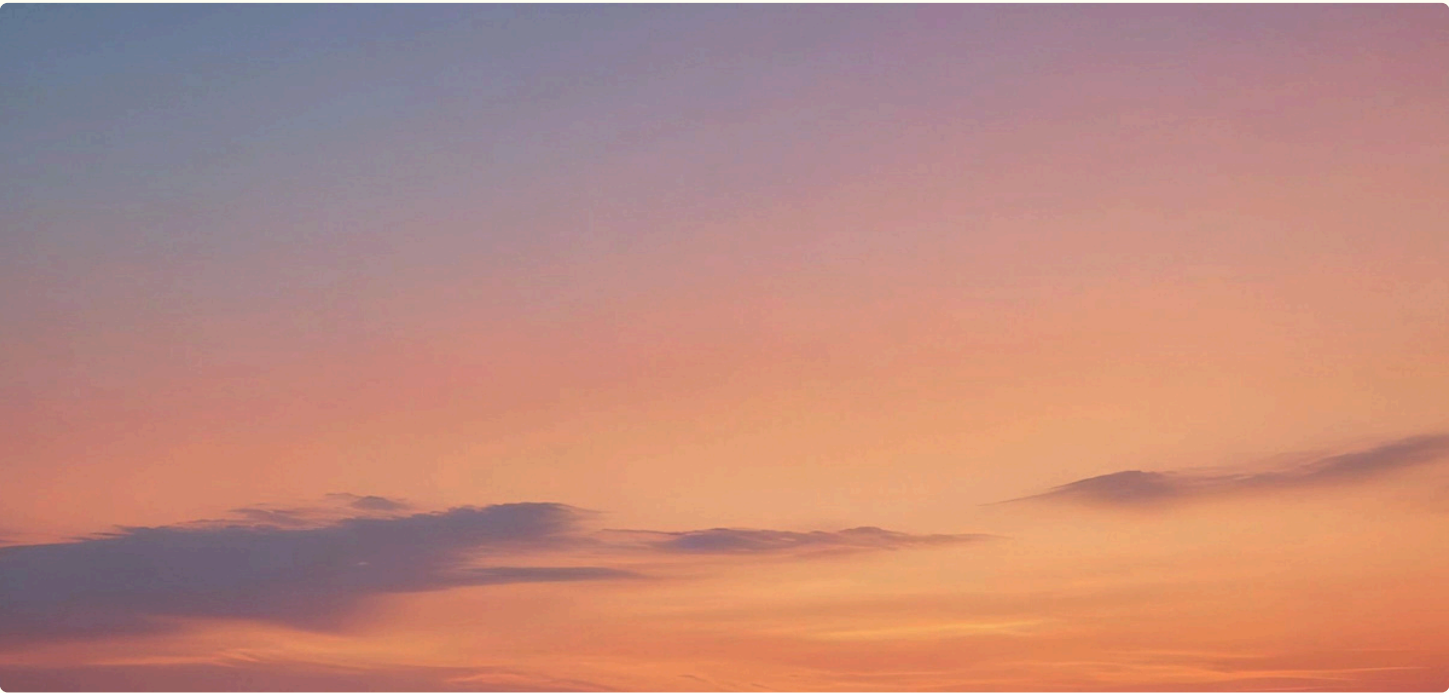
Weighted Average Remaining Loan Term of Portfolio

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%	0.67%	0.60%	1.01%						

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 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

Important Disclaimer

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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.