

CPDF Fund Metrics

Target Return

8%-10% p.a.

Last Monthly return - annualised

9.18% p.a. (August 2026)

Prior Monthly return - annualised

9.18% p.a. (July 2026)

RBA Cash Rate

4.35%

Monthly distributions paid

100% since inception

Redemption requests met on time

100% within notice period

Fund research**Security review****Audited by**

Capspace Update

Capspace maintained its disciplined credit approach to portfolio construction, supporting stable income generation and capital preservation for investors. The pooled fund consists of 68 loans, all secured by real property, with a weighted average portfolio LVR of 68.00%.

This month Capspace completed a thorough and methodical property review to stress test the impact on the portfolio of a softening property market. Disciplined credit selection remains essential to safeguard credit quality and navigate risks in vulnerable sectors of the economy.

Domestic Interest Rate Outlook

The RBA left the cash rate unchanged at 4.35% in August. Headline CPI moderated to 3.5% in the year to July, down from 3.8% in June, while unemployment edged up to 4.5%, suggesting labour market conditions are softening.

Inflation remains above the RBA's target range, and markets are split on a potential rate rise this month. The RBA continues to highlight underlying inflation, productivity challenges and global energy markets as key risks. The prospect of a further rate increase by November has grown since July, based on current market pricing.

For private credit investors, exposed to floating rate loans such as the Capspace pool fund, the current rate environment continues to underpin attractive income generation, with potential for yield expansion if RBA hikes materialise.

Distribution History - Monthly

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020			0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	8.04%*
2021	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	8.00%
2022	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	8.00%
2023	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.76%	0.76%	0.76%	0.77%	0.77%	8.60%
2024	0.78%	0.78%	0.78%	0.78%	0.78%	0.77%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	9.35%
2025	0.78%	0.77%	0.76%	0.76%	0.75%	0.73%	0.79%	0.72%	0.71%	0.71%	0.71%	0.71%	8.90%
2026	0.71%	0.73%	0.73%	0.75%	0.76%	0.76%	0.76%	0.76%					9.15%*

* annualised YTD performance

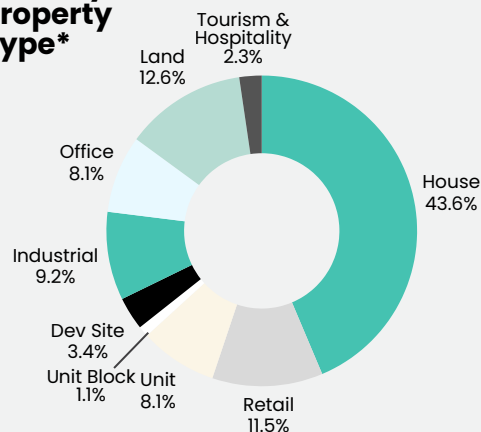
Fund Performance - Compounded

	1-mth	3-mth	6-mth	1-yr	2-yr p.a.	3-yr p.a.	5-yr p.a.	Since Inception
CPDF Return	0.76%	2.31%	4.59%	9.15%	9.34%	9.44%	9.00%	8.85%
Target Rate	0.67%	2.00%	4.00%	8.00%	8.00%	8.00%	8.00%	8.30%
RBA Cash Rate	0.36%	1.09%	2.15%	4.03%	4.10%	4.20%	3.29%	2.56%
Above 8% target	0.09%	0.31%	0.59%	1.15%	1.34%	1.44%	1.00%	0.55%

Portfolio Overview

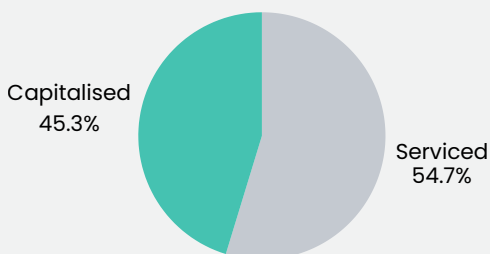
Number of loans	68	No of interest capitalised loans	27
Number of loans >5% portfolio value	1	Weighted avg loan term remaining	6.5 months
Fund gearing	Nil	End of Month weighted avg LVR	68.00%
Weighted avg Interest Rate (charged to borrowers)	10.92%	Weighted avg Application Fee (charged to borrowers)	1.27%

Security Property Type*

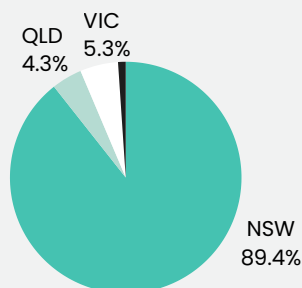


* Security Property Type as per Performance Property Advisory Independent Review – July 2026.

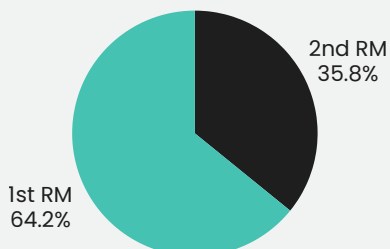
Interest Servicing Type



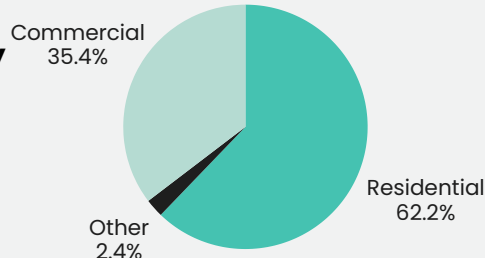
Geographic Distribution



Mortgage Security Ranking



Security Property Category



Note: Above percentages calculated as at 31 August 2026 on loan volume basis.

Investment Team



Daniel Dusevic
Director



Peter Hartley
Head of Distribution



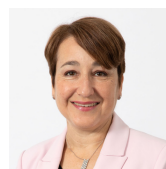
Tim Keith
Director



Yvonne Kola
Head of Operations



Julio Labraga
Director



Nadia Renaud
Client Liaison



Sarina Roppolo
General Counsel

This document has been prepared by Capspace Funds Management Pty Ltd (ACN 673 343 023) (AFSL 555758) ('Capspace', 'we' or 'us'), and is for general information purposes only and is not an offer or solicitation for the purchase or sale of any financial product or service. The material has been prepared for investors who qualify as wholesale clients under sections 761G of the Corporations Act 2001 (Cth) or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. The material is not intended to provide you with financial or tax advice and does not take into account your objectives, financial situation or needs.

Although we believe the material is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. Investments involve risk. Prior to considering an investment you must obtain the Fund Information Memorandum which will outline the risks involved and other relevant information. Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given. This material is proprietary to Capspace. The recipient of this material agrees not to reproduce or distribute this material in whole or in part and not to disclose any of its contents to any other person.

