



CFMG
Capital

CFMG Monthly Income Fund

ARSN 602 609 638

Fund Portfolio and Investment Report

March 2026

Current Targeted Return

TARGETED RETURN

8.05% p.a.
(net of all fees)

TERM

12
months

An investment in the Fund is not a bank deposit, and investors risk losing some or all of their principal investment. You should take this information into account in deciding whether to invest in the Fund.

The Targeted Return is reviewed monthly and is quoted net of management fees and costs. Interim distributions are paid monthly in arrears. Please note, past performance is not a reliable indicator of future performance. Current as at 1 April 2026.

Funds Overview

Key Metrics

Inception	May 2024
Funds Under Management	\$41,736,761
Total Unit Holders	425
Target Asset Allocation	100% targeted for project development finance loans with a maximum LVR of 70%, and a 12 month term.

Fund Information

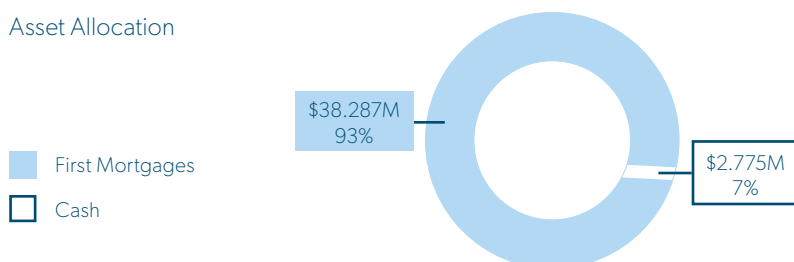
Unit Price	\$1.00
Minimum Investment	\$5,000
Distribution Frequency	Monthly. Current distribution rate 8.05% p.a. (as at 1 April 2026).
Withdrawal Notice Period	Requests to withdraw can be made after the minimum holding period of 12 months. Payments are to be made on the 20 th calendar day of the month (or the next business day) if a withdrawal request is made 7 business days prior to the last calendar day of the month.

Investment Strategy and Performance

The trust is an unlisted registered managed investment scheme which invests in financing the development of residential real property sites that meet certain criteria as determined by CFMG Equity and Income Funds Limited A.C.N 112 753 876 AFSL 291 390 ('Responsible Entity'). Each loan has a maximum LVR of 70% of the as-if completed value of each development, with a maximum 12 month term. The interest and fees charged vary from loan to loan ranging between 8 – 15% p.a.

Fund Snapshot

Asset Allocation



Units in the CFMG Monthly Income Fund ARSN 602 609 638 are issued by CFMG Equity and Income Funds Limited ACN 112753876 AFSL 291 390 ("CFMG") and offered pursuant to the Product Disclosure Statement ("PDS"). An investment in Units under the PDS is considered a speculative investment because the receipt of the anticipated return (or return of your capital invested) is dependent on the successful repaying of loan funds as outlined in the PDS. The directors of CFMG Capital do not guarantee investors will receive any or a particular rate of a return or capital. Prospective investors should carefully consider the PDS including the risks outlined in those documents before making any investment decision in connection with this investment. See our Target Market Determination <https://bit.ly/3PT6qRn>

Fund Portfolio Metrics

	%	\$	#
Authorised Investments			
Cash	6.75%	2,774,605	N/A
Development Finance	93.25%	38,300,609	5
Total	100.00%	41,075,214	5
Mortgage Investment Portfolio Profile			
Weighted Average LVR	61%	-	-
Weighted Average Gross Return (since inception)	12.72%	-	-
Average Mortgage Investment	-	7,660,121	-
Largest Mortgage Investment	34.41%	11,928,295	-
Top 10 largest Mortgage Investments in aggregate	100.00%	38,300,608	-
Undrawn loan commitments	12.55%	5,494,317	-
Pre-paid & capitalised interest loans	-	-	-
Mortgage Investments by State			
QLD	100.00%	38,300,609	5
Total	100.00%	38,300,609	5
Mortgage Investments Return Profile			
<10%	-	9,682,265	1
10-10.99%	-	-	-
11-11.99%	-	-	-
12-12.99%	-	16,116,989	2
13-13.99%	-	12,501,354	2
>14%	-	-	-
Total		38,300,609	5
Loan Maturity Profile			
0-3 Months	-	-	-
4-6 Months	-	16,166,989	2
7-9 Months	-	22,183,620	3
10-12 Months	-	-	-
Total		38,300,609	5

Units in the CFMG Monthly Income Fund ARSN 602 609 638 are issued by CFMG Equity and Income Funds Limited ACN 112753876 AFSL 291 390 ("CFMG") and offered pursuant to the Product Disclosure Statement ("PDS"). An investment in Units under the PDS is considered a speculative investment because the receipt of the anticipated return (or return of your capital invested) is dependent on the successful repaying of loan funds as outlined in the PDS. The directors of CFMG Capital do not guarantee investors will receive any or a particular rate of a return or capital. Prospective investors should carefully consider the PDS including the risks outlined in those documents before making any investment decision in connection with this investment. See our Target Market Determination <https://bit.ly/3PT6qRn>

	%	\$	#	
LVR Profile				
<30%	-	-	-	
30-50%	11%	4,188,593	1	
50-60%	24%	9,156,749	1	
60-75%	65%	24,955,267	4	
Total	100.00%	38,300,609	6	
Rate Type				
Fixed Rate	100.00%	38,300,609	5	
Variable Rate	-	-	-	
Total	100.00%	38,300,609	5	
Investment Amount				
<= 50,000	16.47%	6,877,301	265	
50,000 to 100,000	14.23%	5,943,450	72	
100,000 to 250,000	22.05%	9,208,010	54	
250,000 to 500,000	22.00%	9,188,000	24	
500,000 to 1,000,000	12.69%	5,300,000	7	
>1,000,000	12.57%	5,250,000	3	
Total	100.00%	41,766,761	425	
Security Location				
Metro	100.00%	38,300,609	5	
Regional	-	-	-	
Other	-	-	-	
Total	100.00%	38,300,609	5	
Loan Summary				
Borrower	Limit	Purpose	LVR	Compliant
Millwood Rise Developments Pty Ltd	9,245,000	Construction	45.31%	Yes
Bellmere Developments 2 Pty Ltd	9,800,000	Land	69.16%	Yes
Gardner Road Developments Pty Ltd	11,820,471	Construction	54.23%	Yes
Farriers Creek Pty Ltd	11,977,046	Construction	69.72%	Yes
Farriers Creek No. 2 Pty Ltd	5,322,727	Land	62.84%	Yes

Units in the CFMG Monthly Income Fund ARSN 602 609 638 are issued by CFMG Equity and Income Funds Limited ACN 112753876 AFSL 291 390 ("CFMG") and offered pursuant to the Product Disclosure Statement ("PDS"). An investment in Units under the PDS is considered a speculative investment because the receipt of the anticipated return (or return of your capital invested) is dependent on the successful repaying of loan funds as outlined in the PDS. The directors of CFMG Capital do not guarantee investors will receive any or a particular rate of a return or capital. Prospective investors should carefully consider the PDS including the risks outlined in those documents before making any investment decision in connection with this investment. See our Target Market Determination <https://bit.ly/3PT6qRn>

Fund and Market Update

The Fund delivered a return of 8.05% per annum as at the month ending 31 March 2026. Since inception in May 2024 funds continued to see steady deployment with seven loans being issued (five currently deployed) across the CFMG Capital strategic pipeline of projects.

Over the period a number of loans have been repaid by the borrowers with those repaid funds also being re-deployed into new loans and CFMG Capital continuing to retain its track record of returning 100% of capital to investors in respect of all capital that has fallen due for redemption.

A summary of the status with the current loans including the borrowers, loan limit and loan to valuation ratio is outlined in the table above.

However, note that past performance should not be relied upon as indicative of future performance.

National Market Update

Residential real estate remains Australia's largest household asset class and continues to sit at the centre of wealth, credit and consumer confidence. Even as momentum has become more uneven across markets, housing is still being supported by structurally tight supply, a resilient labour market and persistent rental pressure. At the same time, affordability and serviceability constraints are becoming more binding, particularly in the higher-priced eastern capitals, which is creating a more selective and segmented market than the broad-based upswing seen through much of 2025.

The latest Cotality Home Value Index shows national dwelling values rose 0.7% in March 2026, taking quarterly growth to 2.1% and annual growth to 9.9%, with the national median dwelling value reaching approximately \$933,137. Growth is still positive nationally, but the pace has moderated from the 2.8% quarterly rise recorded in the December 2025 quarter. Market performance is now diverging more clearly by geography: Sydney (-0.1% in March; -0.2% over the quarter) and Melbourne (-0.2% in March; -0.6% over the quarter) have softened, while Brisbane (+1.8% in March; +5.1% over the quarter), Adelaide (+1.2%; +3.6%), Perth (+2.5%; +7.3%) and Darwin (+1.6%; +3.4%) remain in strong growth mode and are either at, or pushing into, fresh record highs.

Affordability remains a major influence on where demand is concentrating. Cotality notes that lower-quartile housing markets are continuing to outperform across most capitals, with the effect especially pronounced in Sydney, where upper-quartile values fell 1.8% over the March quarter

while lower-quartile values rose 1.8%. This points to buyers being pushed toward relatively more attainable price points as borrowing capacity remains constrained and first home buyers and investors compete more actively for lower-priced stock.

Regional markets are also proving comparatively resilient. Combined regional dwelling values rose 1.1% in March and 3.3% over the quarter, ahead of the combined capitals at 0.6% and 1.8% respectively. Regional Queensland (+4.0% over the March quarter), regional South Australia (+4.2%) and regional Western Australia (+6.2%) continue to benefit from relative affordability, lifestyle demand and lower available stock. That said, national commentary has become more cautious, with Cotality highlighting weaker sentiment, softer auction conditions in Sydney and Melbourne, and a gradual lift in advertised supply in some markets as signs that purchasing demand is no longer accelerating.

Turnover is no longer running as hot as it was through the strongest part of the cycle. Cotality estimates quarterly home sales are tracking 1.9% below a year ago and 5.6% below the five-year average, suggesting buyers are becoming more price-sensitive and less urgent. Even so, the market is not showing signs of broad distress. Employment remains solid, supply is still tight in aggregate and the easing in conditions so far appears to be producing a more balanced market rather than a sharp correction.

Rental conditions remain a powerful support for investor demand and housing values. National rents rose 2.1% over the March quarter and 5.7% over the year, the fastest annual rental increase since October 2024, while the national vacancy rate edged up slightly to 1.6% in March, still well below the decade average of 2.5%. Gross rental yields nationally were 3.57% in March, down from 3.69% a year earlier but still supported by strong rental growth. Persistently tight vacancies and renewed rental inflation are likely to keep investor interest elevated, especially in markets where capital growth and cash flow are both holding up.

On the supply and credit side, the picture is improving modestly but not enough to materially loosen market conditions. ABS data shows total dwelling approvals rose 29.7% in February 2026 to 19,022, driven by a sharp rebound in higher-density approvals, while private sector house approvals were broadly steady. Lending also remains firm: in the December quarter of 2025, the value of new loan commitments for dwellings rose 9.5% to \$108.3 billion, with investor lending up 7.9% over the quarter and 31.8% over the year. These figures reinforce that credit availability is still supporting transaction activity, even as serviceability tests remain demanding.

Overall, the national housing market has entered 2026 with positive price momentum but a more complex operating backdrop. The Reserve Bank cash rate remains at 4.10% following the March 2026 decision, inflation is still above the midpoint of target and households continue to face elevated living-cost pressure. In that environment, the most likely near-term outcome is not a uniform downturn, but a more fragmented market: weaker conditions in expensive, affordability-constrained cities such as Sydney and Melbourne, and ongoing relative strength in undersupplied, more affordable markets such as Brisbane, Adelaide, Perth, Darwin and many regional locations.

Queensland Market Update

Queensland remains one of the strongest-performing housing markets in the country, with both Brisbane and regional Queensland continuing to outperform the national average into early 2026. While the broader Australian market is becoming more mixed, Queensland is still benefiting from a combination of relative affordability versus Sydney, structurally tight supply, strong interstate appeal and rental conditions that remain exceptionally firm.

In the owner-occupied market, Brisbane dwelling values are at a record high and continue to post strong near-term gains. Cotality's March 2026 data shows Brisbane values rose 1.8% over the month, 5.1% over the quarter and 19.0% over the year, taking the median dwelling value to about \$1.10 million. That annual growth rate sits well above the national result of 9.9% and highlights Brisbane's continuing momentum even as Sydney and Melbourne have moved into mild quarterly decline.

Queensland's strength is not limited to the capital. Regional Queensland dwelling values rose 1.4% in March, 4.0% over the quarter and 14.7% over the year, keeping the region at a record high and reinforcing the depth of demand beyond Brisbane. This suggests buyers are still favouring Queensland's lifestyle and affordability markets, including major regional centres and coastal areas, despite the broader national slowdown in purchasing activity.

Market commentary for Queensland remains constructive, but it is also becoming more nuanced. Brisbane's gains are still strong enough to signal an undersupplied market, yet affordability is no longer as compelling as it was two years ago and the market is likely to become more rate-sensitive from here. Even so, Queensland is entering this softer phase from a position of strength: values are rising materially faster than the national average, the state has avoided the weakness now evident in Sydney and Melbourne, and regional markets continue to provide an additional growth engine.

Rental conditions across Queensland remain a major tailwind. Annual rental growth in Brisbane is running at about 6.7% for both houses and units, while regional Queensland gross rental yields remain attractive at around 4.1%. With vacancies nationally still extremely low and Queensland continuing to attract both owner occupiers and investors, the state remains one of the clearest examples of how undersupply is translating into both capital growth and rental pressure.

Overall, Queensland's market profile remains firmly expansionary, albeit with some moderation risk later in 2026 if affordability and consumer sentiment weaken further. For now, the state continues to sit in the upper tier of Australian housing markets: Brisbane is still delivering standout capital growth, regional Queensland remains resilient, and rental fundamentals are supportive of continued investor participation. Relative to the southern capitals, Queensland still appears better positioned to absorb a slower national backdrop.



CFMG
Capital

Real people.

P 1800 155 526
E investorrelations@cfmgcapital.com.au
cfmgcapital.com.au

138 Mary Street
Brisbane City QLD 4000
GPO Box 1993, Brisbane QLD 4001

Printed: April 2026