

HOME EQUITY INVESTMENTS

 LONGVIEW

Quarter Ended
March 2026



The LongView Home Equity Fund seeks to enable investors to capture a share of the potential capital growth in a portfolio of family homes. The Fund seeks to deliver a multiplier on underlying growth with distributions as investments are realised over the 10-year Fund life. The Fund is unlevered, and targets investor returns of 14% p.a.

Dear Investor,

I am pleased to provide the LongView Home Equity Fund ("Fund") update for the March 2026 quarter.

For the fifth consecutive quarter the Fund returned in excess of 4.5% on deployed funds, bringing the annual return on deployed funds to 23.2%.

The return to unitholders for the quarter was 3.1%, bringing the total return to 14.4% for the year – meeting the Fund target.

The Fund is now fully subscribed and closed to new investment, with the amount raised substantially exceeding our initial fund-raising target.

Portfolio Performance (5.2% on deployed capital for quarter, 23.2% for last 12 months)

Residential property market growth has trended upwards over the past 12 months, however the rate of growth for detached houses being 7.1% over the last 12 months .

The rate of growth in the market softened in the quarter to 1.2% reflecting factors such as uncertainty and rising fuel prices arising from the US/Israel - Iran war and rising interest rates and inflation.

A consistent theme across our three markets right now is that the affordable-to-mid market segment is substantially outperforming the upper-end and prestige market segment. This is being driven by a confluence of structural forces, government first-home buyer incentives, interest rate sensitivity, and the mechanics of borrowing capacity.

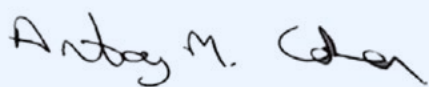
This is vividly illustrated by the Sydney data: lower-quartile house values rose 0.8% in a single month, while upper-quartile values fell 0.9% in the same period. This divergence is playing out across Sydney, Melbourne and Brisbane to varying degrees. As much of the Fund portfolio is in the affordable-to-mid-market segment this thematic may prove to be favourable for Fund performance.

Portfolio Position

Some key metrics of the Fund's portfolio include:

- Investment in 180 contracts across homes with a total value of \$286m in aggregate
- Weighted average share of capital growth of 39.6%
- Weighted average value of land content* of the homes is 80.0%
- Funds deployed geographically across states as follows:
45.7% in NSW, 31.0% in VIC and 23.3% in QLD
- Portfolio wide average LVR of client's own (i.e. senior) mortgage of 30.2% down from 36.7% just a year ago.

Antony Cohen,
Co-Founder and Head of Funds Management



*based upon LongView's investment methodology

1. Market Update

Macro Context

The Australian property market is navigating a materially more complex environment than forecast at the start of 2026. The US-Israeli conflict with Iran, which began on 28 February, has become a significant near-term risk factor. The closure of the Strait of Hormuz, through which a significant share of global oil and gas supply flows, has caused the IEA to describe this as the largest supply disruption in the history of the global oil market. The RBA has responded by lifting the official cash rate twice in quick succession to 4.10%, explicitly linking the moves to war-driven energy costs pushing inflation higher. Rate cuts that were once anticipated for mid-2026 have been pushed back or removed from forecasts entirely, with many economists now expecting the cash rate to remain at or above 4.10% well into late 2026 or even 2027 if the conflict drags on.

Inflation currently sits at 3.8% headline and 3.4% underlying, well above the RBA's 2–3% target band, and Australia's economy grew at 2.6% annually in Q4 2025, stronger than expected, leaving the RBA with limited room to ease.

These factors are leading to a slowing in the growth rate of the property market. While, the key long term macro factors (population growth and concentration), which LongView believes drive the market, continue to support our central investment thesis, there is growing anti-immigration sentiment in the political narrative which could result in a moderation of population growth over time.

As noted earlier there is significant divergence between price segments in each of our markets. The Fund is benefiting from its weighting in the segments which are performing best.

City-by-City Outlook

Melbourne had been positioned as one of the more promising recovery stories of 2026. Pre-conflict, KPMG had forecast Melbourne house prices to grow 6.8% for the year, driven by genuine underlying demand and a comparatively lower price base relative to other capitals. However, the rate environment has changed significantly. Melbourne is historically one of the most interest-rate-sensitive markets in the country, and the two recent RBA hikes are likely to temper near-term momentum.

Recent Cotality data confirms Sydney recorded flat monthly growth in February and was down 0.1% over the rolling three months. Sydney's high price base, affordability constraints, and exposure to financial service sector employment make it the most vulnerable of LongView's three key geographic markets.

Brisbane remains structurally the strongest of the three markets, underpinned by population inflows, the 2032 Olympics infrastructure pipeline, and a lower price base than Sydney. KPMG forecast Brisbane house price growth of almost 11% for 2026. However, even Brisbane is not immune to the current global macro context - the first half of the year is expected to see the strongest momentum, with a natural slowdown anticipated in the second half as affordability limits re-emerge.

Key Risks

The central variable is the duration and severity of the Iran conflict. If the conflict proves short-lived, the property market may remain resilient, as it has during other recent geopolitical shocks. A prolonged disruption, however, risks embedding higher inflation expectations and keeping borrowing costs elevated, prolonging pain for mortgage holders and cooling the housing market further.

On the upside, the fundamental case for Australian residential property, built on population growth, housing undersupply, cultural preference for homeownership, and long-term economic resilience, has not changed. A resolution to the conflict could reopen the door to RBA rate cuts and reignite price momentum, particularly in Melbourne and Brisbane.

Please note this is a market commentary prepared for investor information purposes and does not constitute financial advice. Forecasts are inherently uncertain and subject to rapid revision given current geopolitical conditions.

2. Fund Performance

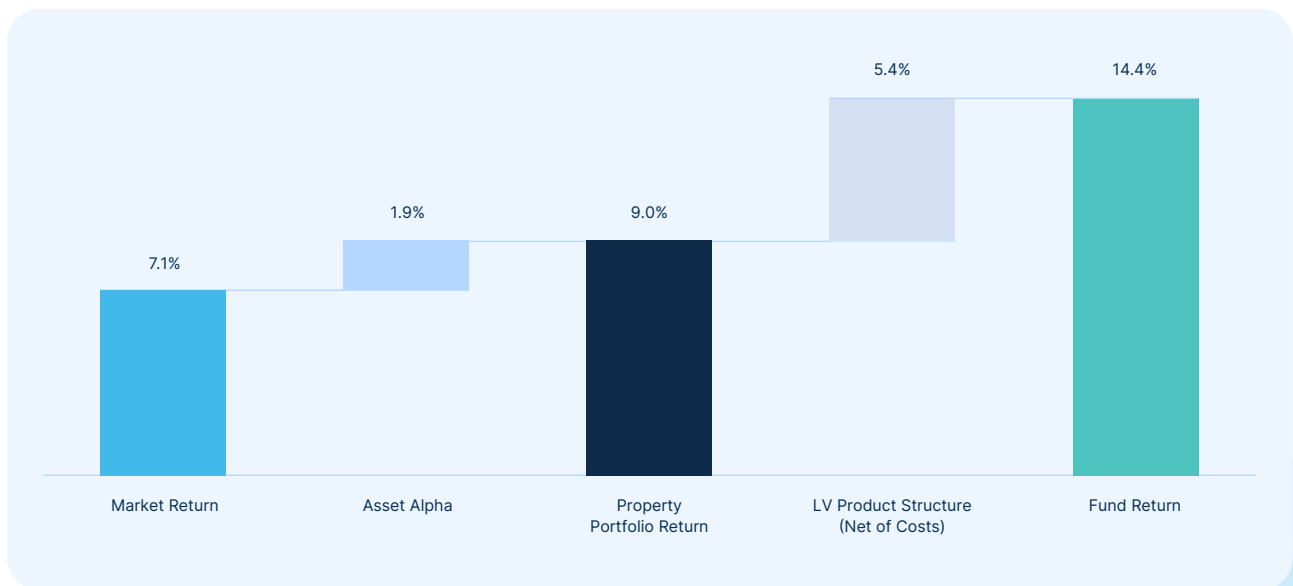
Unit Price Performance

The Net Asset Value per unit at 31 March 2026 is \$1.2388 (in addition investors received a distribution of \$0.01 during the quarter) (31 December 2025 \$1.2108).

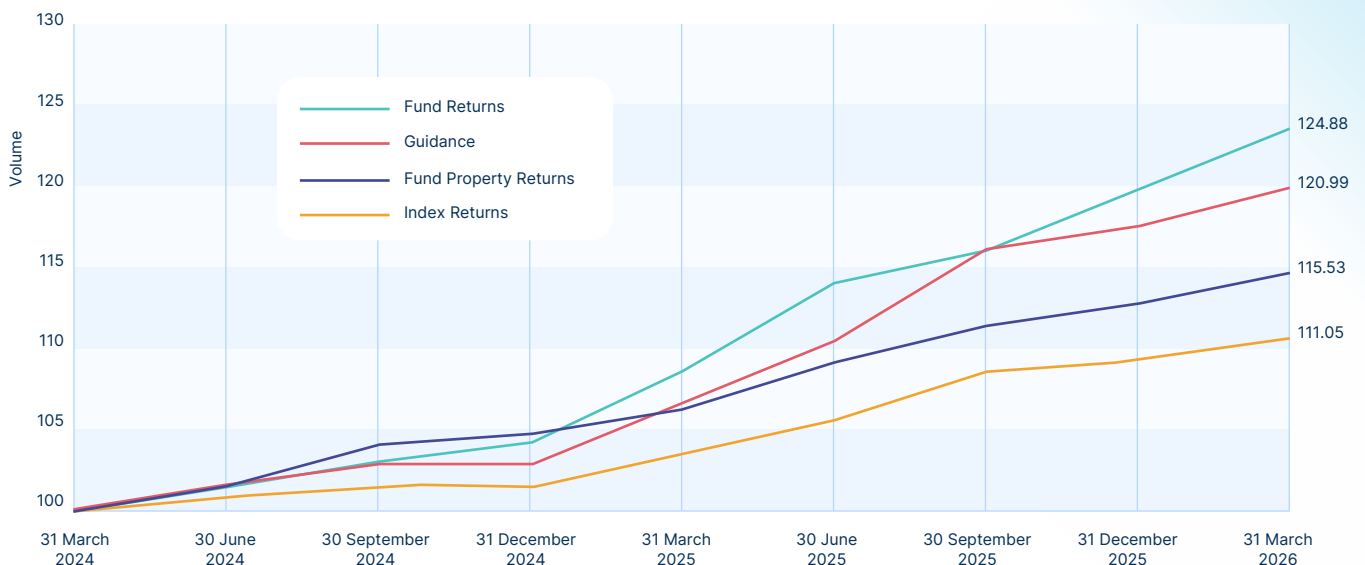
The rate of return to Unitholders in the Fund for the quarter was 3.1% (net of fees and costs reflecting both the unit price movement and the distribution paid). This compares to the Index rate of return of 1.2% over the same period.

Over the last twelve months the Fund has outperformed the market by 2.0 times, reflecting both the strong performance of the properties in which your funds are invested and the multiplier effect of the Fund's investment structure.

Fund Performance - LTM



Fund Return Compared to Property and Market Returns



2. Fund Performance

Portfolio Performance

The Fund continued its track record of return on deployed funds; exceeding 4.5% per quarter for the fifth consecutive quarter bringing the total for the year to 23.2%.

Reflecting the cash buffer held to enable the Fund to scale deployment, the return at the unitholder level was 3.1% for the quarter and 14.4% for the year.

Portfolio Performance

Period	Portfolio Performance	Unit Price Performance
June 2025	5.7%	5.2%
September 2025	5.5%	1.8%
December 2025	5.1%	3.5%
March 2026	5.2%	3.1%
Last 12 Months	23.2%	14.4%

Capital value growth for houses in the Fund's three residential property markets (i.e. the Index) in the quarter ended 31 March 2026 was 1.2% with the Melbourne and Sydney market for detached houses virtually flat for the quarter while Brisbane continued to show strong growth.

Performance to Date and Investor Returns

The contract level IRR of the portfolio invested in by the Fund to date is 23.2% (compared to 18.2% contract level IRR assumed in the Information Memorandum), pointing to Fund IRR (net of fees and costs) above target if maintained.

Consequently, it is our view that the Fund's investment strategy continues to be on track - subject to market conditions - to deliver returns over the Fund life above its 14% p.a. (net of fees and costs) target and at lower than anticipated risk due to substantially lower client first mortgage LVR's than assumed in the original forecasts.*

* Assuming Index returns at the long-term average over the Fund life.

3. Deployment

180

Total
Investments

\$286m

Total Value of
Properties

39.6%

Average Share of
Capital Growth

30.2%

Client Loan to
Value Ratio

80%

Average Land
Content

We anticipate that the Fund will reach full deployment during the June 2026 quarter. At that point, the fund is likely to have approximately 220 investments diversified across our three core geographic markets (Greater Sydney, Greater Melbourne and South East Queensland), across price points and across customer use cases. The economics of these contracts is in line with the Manager's initial expectations and at lower risk than initially envisaged at fund inception principally due to the lower client LVRs than initially modelled.

Portfolio Snapshot



Outer South West Sydney - NSW



Middle Northern Brisbane - QLD



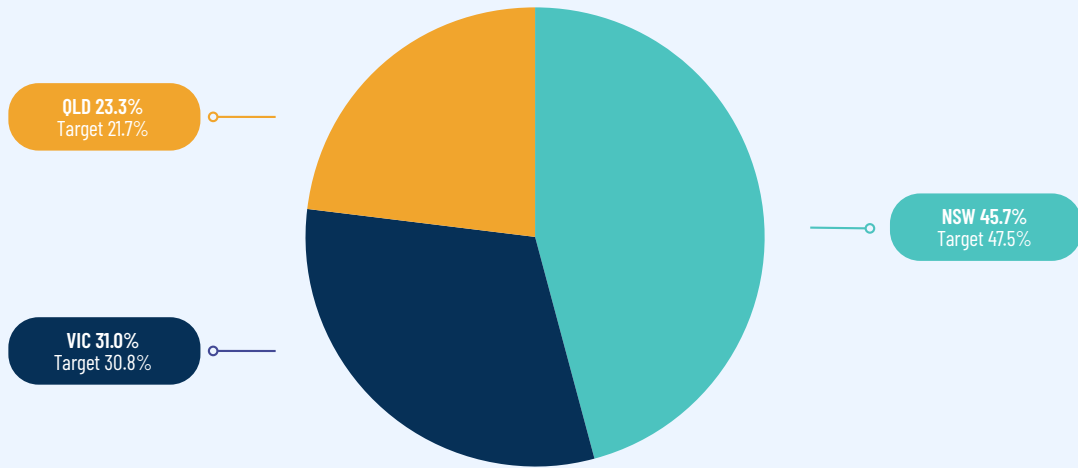
Outer Eastern Melbourne - VIC



Inner South West Sydney: NSW

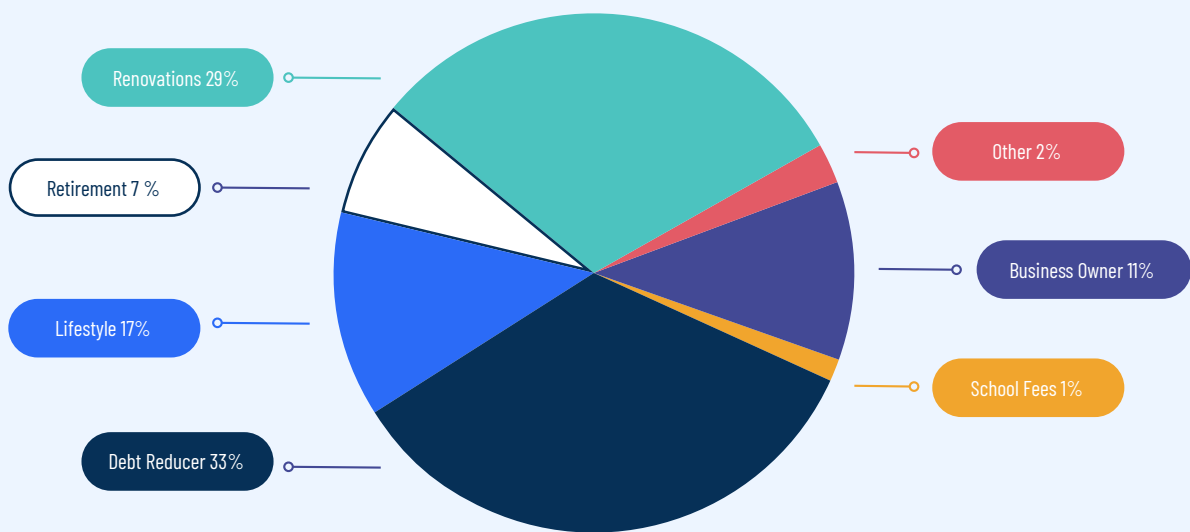
3. Deployment

Geographic Distribution of Investments by State



We continue to experience very strong demand for our HomeFlex offering from clients with high quality properties and a wide range of use cases – from investing in their small business, renovating their home, reducing their mortgage, being “bank of Mum and Dad” for their kids, covering private school fees, coping with family disruptions from divorce to health emergencies. This demand enables us to continue to be highly selective of preferred properties for investment – we currently invest in about 1 in 8 of the assets we see. The use cases of the homeowners we co-invest with are summarised in the pie chart below:

Client Use of Proceeds



4. Contract Exits

During the quarter there was one contract exit event.

The results of the exits can be summarised as follows:

	Quarter	Since Inception
Number of exit events	1	8
IRR for the Fund (after fees and costs, before overheads)	26.8%	16.6%

The benefit of the short tenure risk protections built into our contracts is evidenced by the IRR resulting from this exit being 26.8%.

Seven of the eight exits to date have been above our most recent valuations with an average of 3.5% premium over prior fund valuation. These exits have an average annual property growth rate (alpha) of 2.5% above the respective markets.

5. Fund Distributions

As the amount available for distribution from the one contract realisation during the quarter was less than 0.5 cent/unit the Manager has determined not to make a further distribution at this time. Instead, a larger distribution of March and June quarter realisations will be made following the end of the June quarter.

6. Impact

Marrickville, NSW – Supporting the Sandwich Generation

At LongView, we help Australians discover options they may not have known they had.

In Marrickville there was a typical case; both parents still working to pay off their beautiful four-bedroom home, swimming pool and modern extensions, without enough time to spend supporting aging grandparents in their twilight years. Some time out of the workforce was required, but to sell-down their home full of memories and future possibilities, and give up their lifestyle now, just didn't feel right.

Through HomeFlex, they accessed around \$450,000 which allowed them to significantly reduce their ongoing mortgage and allow one of them to give up work to support their parents full time.

The result: They remain in their home, family life is enjoyable again, and the parents are supported by the ones they love.

HOMEFLEX[®]
LONGVIEW

Access Your Home Equity
with No Interest and
No Monthly Repayments

longview.com.au/homeflex



7. Home Equity Fund 2 - Launching Soon

With fundraising now closed for this fund and with the expectation that the fund will be fully deployed within the next month, Fund 2 is expected to launch soon, with the Information Memorandum targeted for completion during May, and will be distributed to all those who have registered interest at that time.

Fund 2 builds on the success of Fund 1 and incorporates a number of enhancements informed by investor feedback, our experience to date and the scale of the opportunity ahead. The key structural change is the introduction of an open-ended vehicle with quarterly liquidity, compared to the closed-ended structure of Fund 1.

Preferential Terms for Early Investors

Early Investors:

- Management fee of 60bps per annum for four years - a reduction of 40bps on the Fund 2 headline fee of 100bps
- Fee rebate paid annually in cash
- Offer available until 30 June 2026

[Register Here](#)

Register Rollover Interest

Existing Fund 1 Investors:

Existing Fund 1 investors will be eligible for preferential terms in Fund 2, including the ability to rollover existing investments and participate with additional capital. Further details will be provided directly.

[Register Here](#)

For Prospective Investors

If you have not yet registered your interest to date, please do so using the links above. The Information Memorandum will be distributed in the coming weeks with full details on the Fund's strategy, structure, and terms.

Contact

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Important notice: This document has been prepared by LongView Funds Management Pty Ltd ACN 661 689 150 ("Manager"), the Manager of the LongView Shared Equity Investment Trust ("LVSEF"), and Polar 993 Limited ACN 642 129 226 ("Trustee") the Trustee of LVSEF to provide general information relating to LVSEF. The Manager is a corporate authorised representatives of Polar 993 Advisory Pty Ltd ACN 649 554 932, AFSL No. 531 191. Units in LVSEF are only available for subscription by wholesale clients within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Wholesale Client"). By receiving this document you represent that you are a Wholesale Client. This document is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful. This document provides a high level summary of information relating to LVSEF only and is incomplete without reference to, and should be viewed in conjunction with, the investment overview, Information Memorandum, the trust deed, subscription deed, application forms and other constituent documents of LVSEF. You should not treat the contents of this document as advice relating to legal, taxation or investment matters and should consider seeking professional advice before making any decision to acquire, continue to hold or dispose of units in LVSEF. In preparing this document, the Trustee and Manager have not considered your objectives, financial position or needs. To the maximum extent permitted by law, the Trustee, the Manager and any other entity or officer associated or related to them and their respective officers, employees and agents exclude and disclaim all liability for any losses, damages or costs incurred by you as a result of any investment in writing or this document, including for the inaccuracy or incompleteness of any statements (including forward-looking statements), opinions or information in this document. The information contained in this document is confidential and is provided for the exclusive use of the recipient to whom this copy has been issued and may not be copied or distributed except to the recipient's professional advisors (who must be informed of its confidentiality).