

HOME EQUITY INVESTMENTS



Investor Update

Quarter Ended
December 2025

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 December 2025 quarter.

For the fourth consecutive quarter the Fund returned in excess of 4.5% on deployed funds bringing the annual return on deployed funds to 22.5%.

The increase in Unit Price for the quarter was 3.5% bringing the total increase in unit price to 15.9% for the year – exceeding the Fund target range for the quarter and at the top of that range for the year.

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

Another important milestone is that investors will receive their first distribution of \$0.01 per unit later this quarter, following the end of the initial 2-year recycling period. While this first distribution is small and based on only 3 contract realisations (the 4 prior were recycled), we expect this to gain momentum as the Fund matures.

PORTFOLIO PERFORMANCE (5.1% on deployed capital for quarter, 22.5% for last 12 months)

Residential property market growth has trended upwards over the past 12 months, with the rate of growth for detached houses being 7.4% over the last 12 months.

While this is above the long-term trend for the first time since Fund inception, the market cooled noticeably in November and December - particularly in the largest markets of Sydney and Melbourne which each had virtually no growth for the quarter. The market is benefitting from a range of Government initiatives including, most recently, the 5% deposit scheme for first home buyers. These initiatives are having a pronounced effect on properties priced a little below the thresholds at which they apply.

PORTFOLIO POSITION

Some key metrics of the Fund's portfolio include:

- Investment in 148 contracts across homes with a total value of \$240m in aggregate
- Weighted average share of capital growth of 36.0%
- Weighted average value of land content of the homes is 80.0%
- Funds deployed geographically across states as follows: 51.7% in NSW, 29.2% in VIC and 19.1% in QLD
- Average LVR of client's own (i.e. senior) mortgage of 34.6% down from 42.0% just a year ago.

CONTRACT REALISATIONS

The realisations we see from the portfolio summarized in the table below confirm our confidence in the quality of our investments and accuracy of our valuations. With the recycling period now concluded, the first Fund distribution to unitholders of \$0.01 will be made later this quarter.

	Quarter	Since Inception
Number of exit events	3	7
IRR for the Fund (after fees and costs, before overheads)	23.5%	16.8%
Property annual growth rate compared to market (Alpha)	5.1%	3.1%
Average Exit price premium over last Fund/book valuation	1.5%	2.4%

Antony Cohen,
Co-Founder and Head of Funds Management

1. Fund Overview

The Fund provides investors with an equity investment in the potential capital growth from a diversified portfolio of Australian residential property:

- secured by a first or second-ranking mortgage – inside the risk profile of a typical residential senior debt envelope;
- without the costs, taxes and hassles of being a landlord.

The Fund targets a return (net of fees and costs) to investors of about twice the House Price Index* which translates to about 14.0% p.a. at the long-term rate of house price growth in the markets in which the Fund invests. The Fund has to date outperformed the target multiple of the House Price Index.

The co-investment by the Fund enables homeowners to either:

- unlock equity in their home to use for other purposes without the need to sell the home. Common purposes include investment in the homeowner's business, renovations, debt reduction or children's homes; or
- Increase the deposit they have available to buy a home so they can buy a better home sooner.

This quarterly report provides further information on the activities of the Fund.

*The 3 Main City House Price Index (The Australian Bureau of Statistics Existing Dwelling Property Index for Sydney, Melbourne and Brisbane weighted by the ABS total value of dwellings across those states)

2. Fund Performance

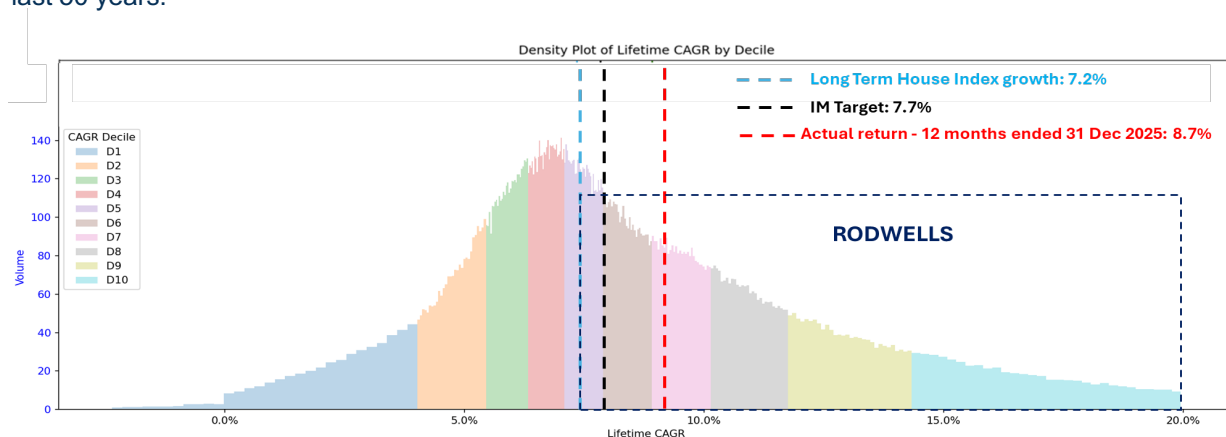
ASSET SELECTION

Fund performance is a function largely of three key factors:

- The rate of capital growth in the market for detached houses
- The performance of the assets we invest in compared to the market
- The efficiency of our investment structure.

The quality of asset selection drives the second of these factors. In the absence of strongly performing assets the third factor is of little or no value. Consequently, asset selection is a crucial determinant of Fund performance.

The following chart shows the distribution of capital growth by decile of detached Houses in Australia over the last 50 years.



The Fund targets investments in the top half of the capital growth curve. LongView has a summary description of the bulk of these homes as “RODWELL’s” – Robust Older Dwellings on Well-Located Land.

In the initial Fund documents and modelling the Manager estimated that it would be able to achieve a 0.5% per annum out-performance (“alpha”) of the market through its asset selection capability (averaging around the 55th percentile or around 5% above the mid-point of the curve).

In fact, the performance of the assets in which the Fund has invested suggests that the Manager, through application of its data analytics combined with inspection by experienced buying advisors of every property followed by review by the Investment Committee, is on average selecting assets around the 70th percentile of the curve equating to an alpha, over the long term relative to historical market returns, of 1.5%.

UNIT PRICE PERFORMANCE

The Net Asset Value per unit at 31 December 2025 is \$1.2108 (30 September \$1.1695).

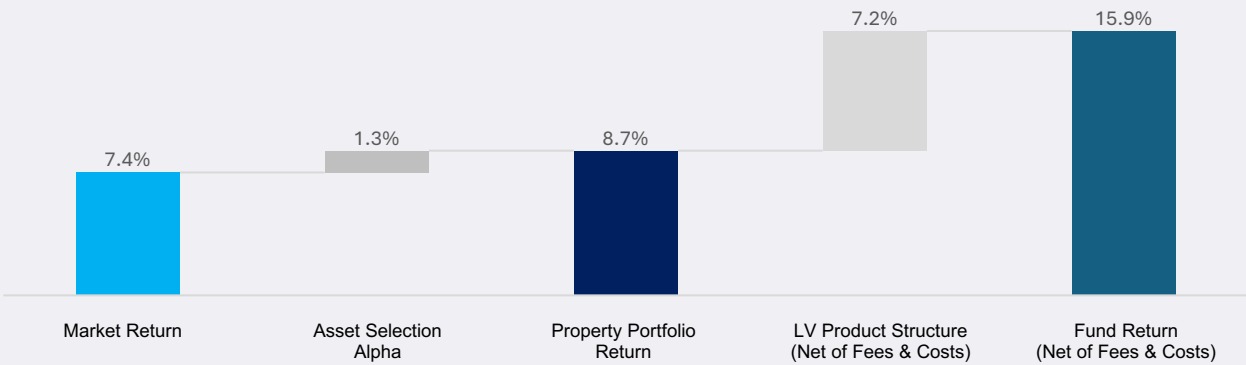
- The rate of return of Unit Prices in the Fund for the quarter was 3.5% (net of fees and costs). This compares to the Index rate of return of 0.3% over the same period.
- Over the last twelve months the Fund has outperformed the market by 2.2 times, reflecting both the strong performance of the properties in which your funds are invested and the multiplier effect of the Fund's investment structure.
- The Unit Price growth was lower than the returns on Funds Deployed principally due to the additional cash buffer required to rapidly scale deployment – this effect largely reverses as deployment completes.

As shown in the chart below:

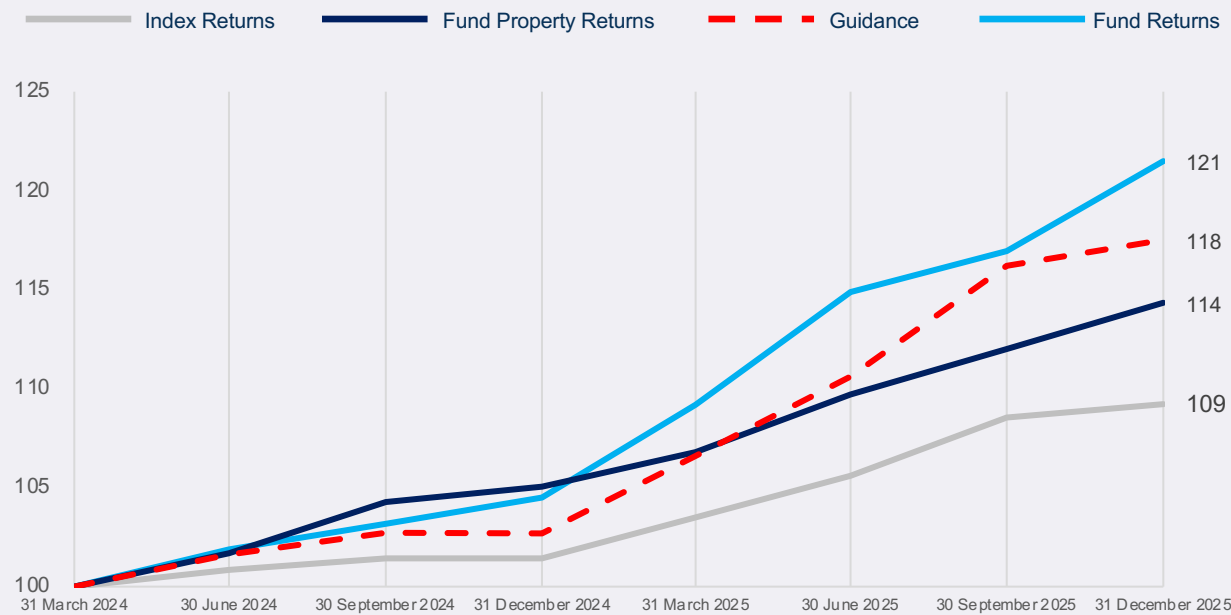
Over the last twelve months the Fund has outperformed the market by 2.2 times, reflecting both:

- the strong performance of the properties in which your funds are invested due to superior asset selection
- the Fund’s multiplier investment mechanism (the LV Product Structure) in client contract terms

Fund Performance for 12 months Ended 31 December 2025



Fund Return compared to Property and Market Returns



PORTFOLIO PERFORMANCE

The Fund continued its track record of return on deployed funds; exceeding 4.5% per quarter for the fourth consecutive quarter bringing the total for the year to 22.5%.

Reflecting the cash buffer held to enable the Fund to scale deployment the return at the Unit price level was 3.5% for the quarter and 15.9% for the year.

Period	Portfolio Performance	Unit Price Performance
Mar 2025	4.5%	4.6%
June 2025	5.7%	5.2%
Sept 2025	5.5%	1.8%
Dec 2025	5.1%	3.5%
Last 12 months	22.5%	15.9%

Capital value growth for houses in the Fund's three residential property markets (i.e. the Index) in the quarter ended 31 December 2025 was 0.3% 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 25.3% (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 is on track 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.

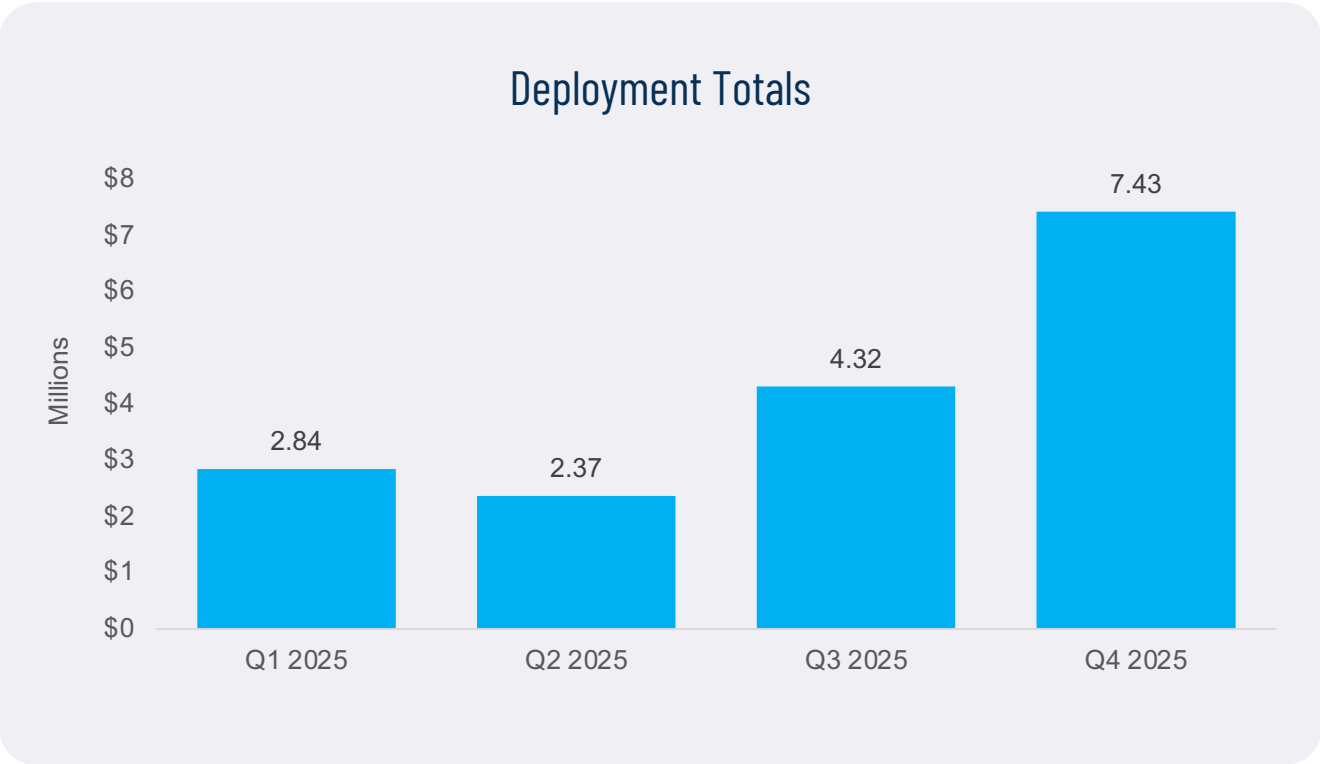
3. Deployment

Portfolio Update



With access to a significant cash buffer, the Fund was able to continue to expand deployment – taking advantage of large-scale consumer demand for HomeFlex. It is becoming clearer to us that the range of client situations attracted and scale of the market segments that are disrupted by the HomeFlex offer is considerably larger than we had previously been aware. HomeFlex compares favourably to client alternatives at all life stages – v. additional mortgage for working clients, v. reverse mortgages for retired clients and v. selling your home and downsizing for either. HomeFlex is a lower risk alternative in each case for the client.

As more capital becomes available from our investors, deployment volume is now being scaled rapidly through digital marketing and a range of channel partners including brokers, family lawyers and through media coverage.

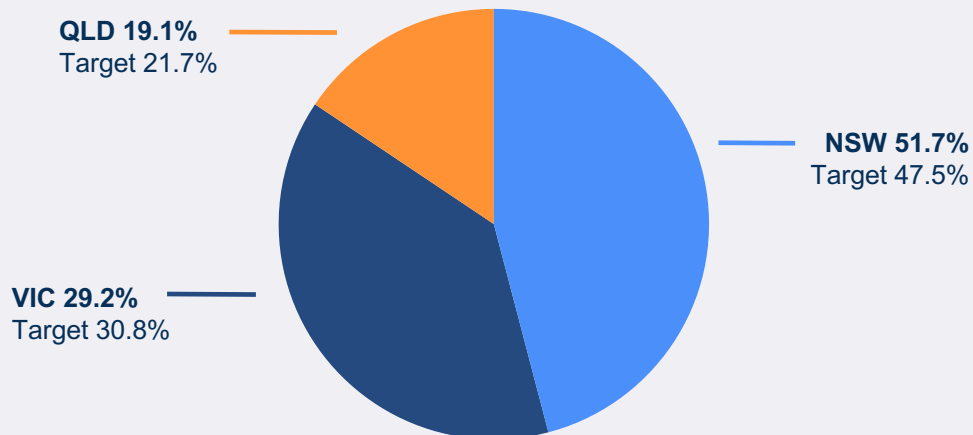


Since the quarter ended 31 December, the Fund has invested in an additional 9 contracts deploying a further \$1.5m across properties valued at \$12m.

Because of demand growth, we are able to maintain the rigour of the investment approach to assessing the properties. Indeed, our data science capabilities have continued to develop - with more sophisticated algorithms to estimate land value proportion and suburb cycle analysis and increasing capacity to demonstrate their relevance to future capital growth performance at the individual property level.

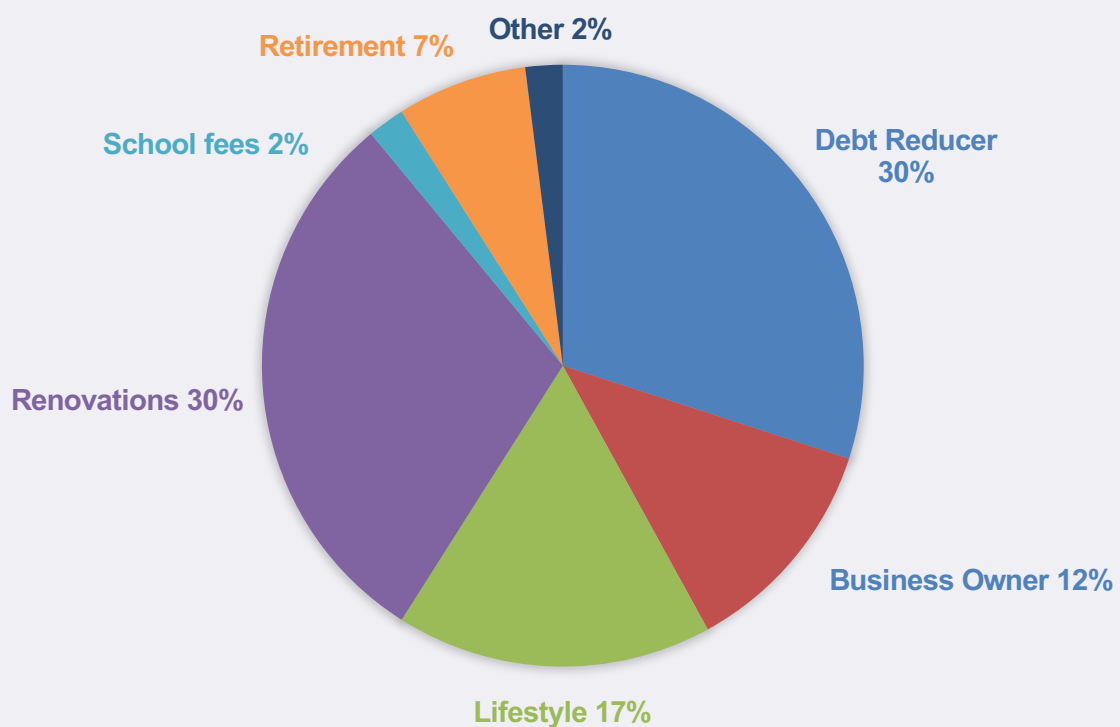
Geographic Distribution of Investments

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 summarized in the pie chart below:

Client Use of Proceeds





Glen Alpine, NSW



Malvern East, VIC



Coopers Plains, QLD



Carnegie, VIC

4. Contract Exits

During the quarter there were three contract exit events – two full exits where the property was sold by the client and one partial buyout by a client.

The results of the exits can be summarised as follows:

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Number of exit events	3	7
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What do these numbers tell us?

- The Fund is achieving rates of return at above the target rate.
- The properties we have invested in grew in value at a significantly faster rate than we assumed in projecting fund returns when we wrote the Information Memorandum for the Fund.
- The valuations adopted in calculating NAV and performance for the Fund each quarter were below actual market pricing - confirming the conservatism implicit in our valuation methodology.

Following the end of the recycling period the contracts exited in the quarter result in the Fund's initial distribution to unitholders of \$0.01 per unit which will be paid later this quarter. The experience to date suggests that tenure of the contracts is likely to be shorter than we had originally assumed which, if it continues, will provide a more rapid liquidity path for investors.

5. First Fund Distribution

The Fund will be making its first distribution to investors during the first quarter of 2026. The distribution will be based on the realised gains and capital returns from the three completed contract exits this quarter. The distribution this quarter will be \$0.01 / unit.

As a consequence of timing differences between accounting and taxable income we do not expect any element of this distribution to be taxable. An annual tax statement will be provided after the end of the income tax year.

Before the fund pays your distribution to your bank account, the Trustee will request that you check your bank account details are correctly recorded in the Registry Direct portal.

To update your account details in Registry Direct:

- Log in to the **Investor Centre**. Under the **LongView holding**, please click **Holding Details**.
- In the **Payment Instructions** section, please review that the bank details displayed are correct.
- If the bank details are incorrect, please update them, attach a bank statement, and click **Save**, a security verification code will be sent to your mobile to confirm.
- After bank details been updated, both you and the Trustee will receive an automated notification email from Registry Direct confirming that the bank details have been updated.

6. Impact

Bilgola Plateau, NSW – Backing Australians to Stay in the Homes They Love

At LongView, we believe financial flexibility should enable stability — not force compromise.

In Bilgola Plateau, a family found themselves in a common situation: a beautiful \$2 million home, a \$500,000 mortgage, and suddenly a loss of income after redundancy. With three teenage children and ongoing education costs, their financial stress was rising fast.

Selling wasn't the answer — this was their family home, full of memories and meaning. They just needed time and breathing space to get back on track.

Through HomeFlex, they accessed around \$300,000 which allowed them to:

- Pay down part of their mortgage
- Cover school and living expenses
- Clear high-interest debt
- Build a small cash buffer for confidence and security

The result: the family remained in their home, reduced financial pressure, and regained peace of mind — a clear example of how LongView solutions help Australians unlock the value in their homes without giving them up.



HOMEFLEX
LONGVIEW

Access Your Home Equity
with No Interest and
No Monthly Repayments

7. LongView Home Equity Fund No.2

This Fund is now closed for applications.

LongView will soon be launching its second Home Equity Fund which builds on the success of Fund 1. It will have a number of additional features reflecting the experience of Fund 1 and the scale of opportunity we now see.

Investors in Fund 1 will be provided with the opportunity to rollover the investment in Fund 1 into Fund 2 and will also be provided with a foundation investor offer for additional investment in Fund 2.

If you are considering a rollover from Fund 1 into the open-ended Fund 2, register your interest here.

[Click Here](#)

If you are interested in investing in Fund 2, register your interest here.

[Click Here](#)

HOME EQUITY INVESTMENTS

 LONGVIEW

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