HOME EQUITY INVESTMENTS

LONGVIEW

Investor Update

Quarter Ended
June 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 you with the LongView Home Equity Fund ("Fund") update for the June 2025 quarter.

PERFORMANCE (5.21% for the quarter, 12.78% for the year) and PORTFOLIO POSITION

Residential property market growth has trended upwards over the past 6 months, towards long-term past performance, following a period of well below historic averages. The Fund portfolio has continued to outperform the underlying market which, when combined with the structural benefits of the underlying investment mechanism, has resulted in performance (net of fees and costs) of 5.21% for the past quarter (3.5x index) and 12.78% on an annual basis (3.6x index). This performance significantly exceeds the Fund target of 1.7-2.1x index.

The portfolio is rapidly approaching co-investment in 100 homes. Some key metrics of the portfolio include:

- 88 Investments
- Weighted average share of capital growth of 32.66% on homes with total value of $133m
- Weighted average value of land content of the homes is 80.6%
- Geographically diversified with 46% in NSW, 39% in Vic and 15% in Qld
- Average LVR of client's own (i.e. senior) mortgage of 37.4%

The Fund typically invests to obtain equity returns as if the client had an LVR of 70%. However, the actual client LVR is 37.4%, which is materially lower than the average Australian prime residential mortgage of about 65%. As such, our position has significantly stronger security than would be expected for the predicted level of return. Further insight into Fund investments are provided in the "Deal in Review" which outlines an investment the Fund made in Balgowlah, NSW and one it rejected in St Kilda, Vic. See attached as Appendix 3.

CONTRACT REALISATIONS

The first Fund investment to be realised through a client sale will settle shortly. The property sold at 7% higher than the Fund's most recent valuation prior to sale. The IRR achieved by the Fund after fees and costs (but before Fund overheads) is 10.6%, or about two and a half times the Sydney detached dwelling property market, during the period of the investment. Appendix 1 provides further details on this Fund exit and its implications.

PLANNING SCHEME AMENDMENTS TO FACILITATE HIGHER HOUSING DENSITY IN MELBOURNE AND SYDNEY

As detailed further in appendix 2, amendments to planning regulations around activity zones/centres in Sydney and Melbourne to assist in meeting Australia's need for additional housing augur well for the prospects of Fund returns. In Sydney, 18% of the Fund's investments are in these zones (compared to 11% of the Sydney market being in these zones) and in Melbourne this rate is 21% (compared to 2.2% of the Melbourne market being in these zones). LongView anticipates that over the next few years properties in these zones are likely to have capital growth, on average, above the rate of properties outside these zones.

Antony Cohen

Co-Founder and Head of Funds Management

1. Fund Overview

The LongView Shared Equity Fund (the Fund) was established to provide investors with a way to invest in the potential capital growth from a diversified portfolio of quality family homes 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% p.a. at the long-term rate of house price growth in the markets in which the Fund invests.

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 homeowners business, renovations and debt reduction; 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

The Net Asset Value per unit at 30 June 2025 is $1.1489 (31 March $1.0920)

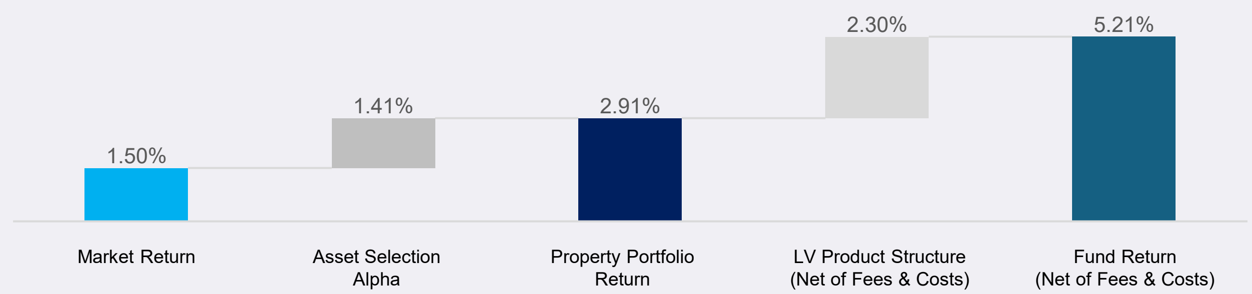
The rate of return of the Fund for the quarter was 5.21% (net of fees and costs). This compares to the Index rate of return of 1.50% over the same period.

The 3.5x outperformance of the Fund relative to the market reflects both the strong performance of the properties in which your funds are invested and the multiplier effect of the Fund's investment structure.

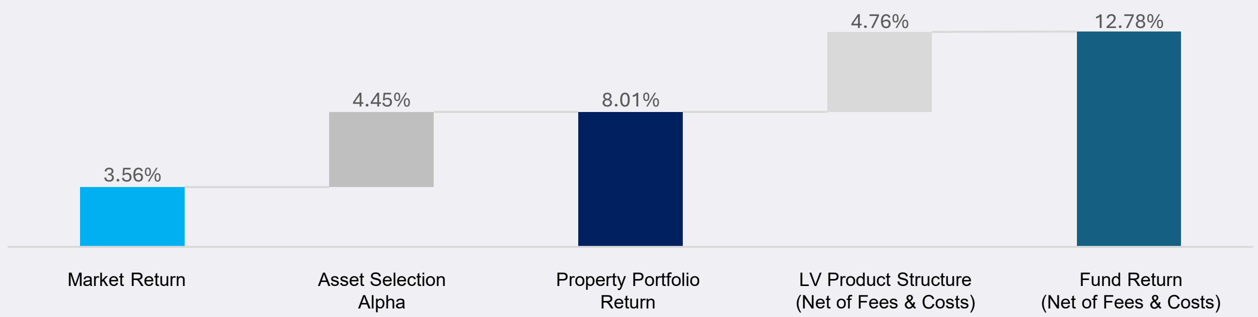
As shown in the charts below:

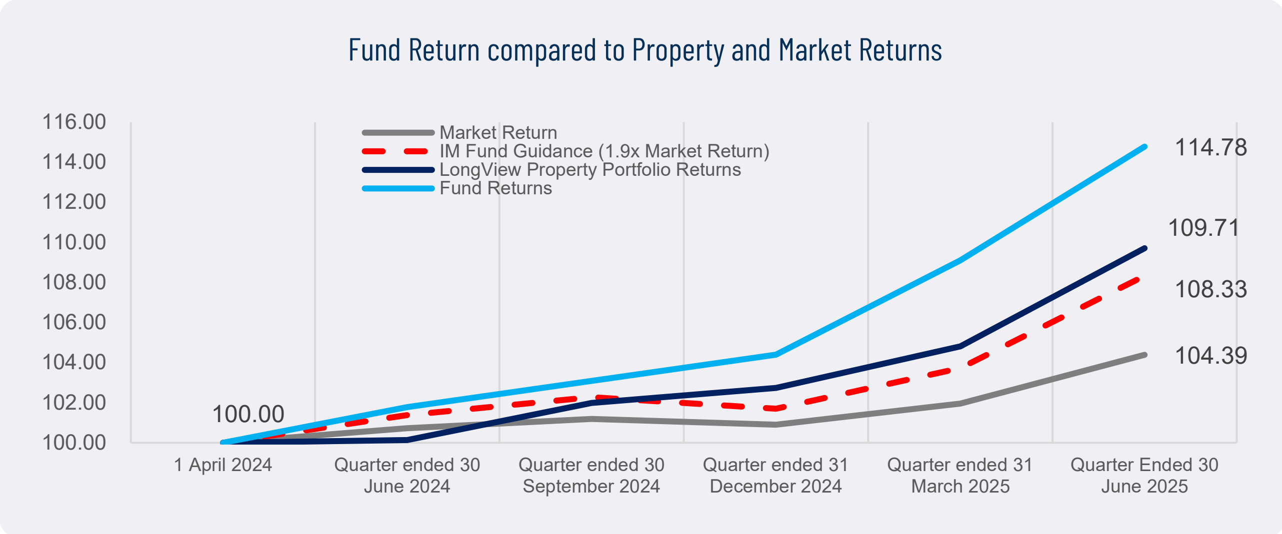
- The Fund investments continue to outperform the Index and at a rate in excess of the level assumed in the Information Memorandum (141 bps for the quarter; 445bps for the last year v 50bps target)
- The Fund's multiplier investment mechanism (the LV Product Structure) substantially further enhances performance

Fund Performance for Quarter Ended 30 June 2025



Fund Performance for Year Ended 30 June 2025





Capital value growth for houses in the Fund's three residential property markets (i.e. the index) in the quarter ended 30 June 2025 was 1.50%.

During the half the rate of growth in property prices returned to levels closer to the long-term trend (about 1.8% per quarter) after being well below this for some time. LongView believes that there are good reasons to expect the growth in property prices to continue at higher rates in the near term as factors such as declining interest rates and continuing population growth impact the market. Consequently, while investing efficiently in the right properties remains the most important factor in determining performance, we are of the view that this vintage is likely to prove to be a good one for investment.

Performance to Date and Investor Returns

The two most important factors determining performance over the Fund life that are within the control of the manager are:

1. The performance of the assets in which we invest compared to the market rate of growth (measured by the index); and
2. The investments being made on contractual terms providing the fund with a share of the capital growth typically 3.3 times the share of the property value which it provides in customer funding (from a return perspective this is economically equivalent to investing in the property at a 70% loan to value ratio but without the Fund itself carrying any debt).

While the period since Fund inception is short, we consider that:

- At the property level there is good evidence that the assets in which the Fund is invested are growing in capital value at a substantially higher premium than market (4.7% since fund investments were made, 4.45% over the past year) than the 0.5% per annum premium to market assumed in the Information Memorandum. This property level outperformance is evident in all our investment markets with Melbourne and South-East Queensland each showing outperformance relative to the local markets of 5.6% and 4.6% respectively and those in Sydney of 1.2%.
- Investments written at lower risk than we had assumed as the homeowners with whom we have co-invested have, on average, much lower loan to value ratios on their senior mortgage than assumed in the Information Memorandum .
- As a result of these factors, the contract level IRR of the portfolio invested in by the Fund to date is 23% (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 the target of a 14% p.a. (net of fees and costs) and at lower than anticipated risk.*

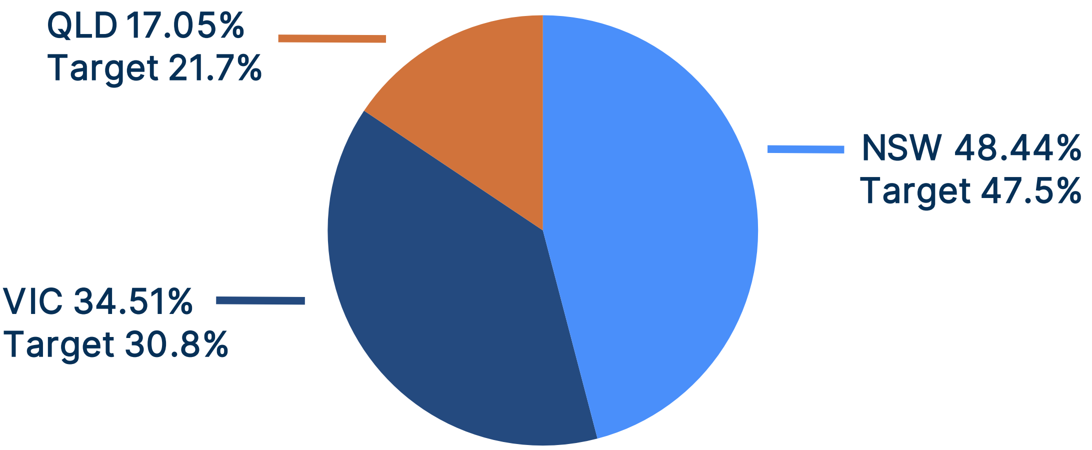
* Assuming Index returns at the long-term average over the Fund life.

3. Deployment

Portfolio Update

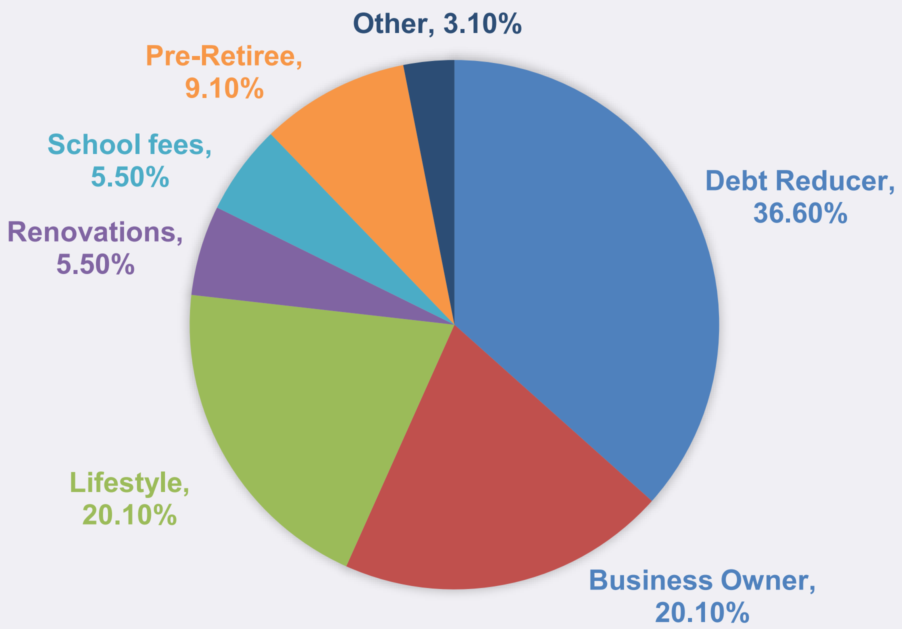
88	$133M	32.66%	37.4%	80.6%
Investments	Total value of the properties	Average share of capital growth	Client loan to value ratio	Average land content

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, 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 our co-owners are summarized in the pie chart below:

Client Use of Proceeds



Examples of the properties in which your Funds are invested are shown below:




4. Important Message for Current and Prospective New Investors – Fund Closing Soon.

LongView intends to close the Fund on reaching our targeted portfolio of holdings in the Fund of 200 houses (currently approaching 100 properties in portfolio) or no later than 31 December 2025. In light of the Fund's recent performance, the quality of its existing assets, the upward trend in key housing markets and the volume of committed interest, investors who wish to top-up their holdings or open a new position may wish to act before the Fund closes.

Applications can be found **here**. Or reach out to Head of Distribution Matthew Newham for more information **matthew.newham@longview.com.au**

5. About LongView

We believe every Australian deserves a home and are fiercely committed to creating a more equitable and accessible housing system for all. We are creating aligned, scalable and mutually beneficial property finance solutions, aimed to be a better way for investors to invest in Australian property.

For all investor enquiries:
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0499 592 872

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Appendix 1 – Exit Case Study

A Fund client recently sold a property in which we co-invested in Killara, on Sydney's North Shore, and entered into a contract for the Fund to co-invest in another home they acquired.

The Fund's investment was based on a property value in April 2024 of $4.225m.
The Fund's most recent valuation of the property prior to the sale was $4.300m.
The sale price of the property was $4.600m (7% above the Fund's most recent valuation) with settlement due during the September quarter.

We think there are four things to draw out of these transactions for the Fund:

- The Fund valuation was not excessive
- There will be exits from the portfolio for a variety of reasons over time leading to cash distributions to investors (after the recycling period ends at the end of this quarter)
- The IRR to the Fund after fees and costs attributable to the property (but before a small allocation for fund overheads) of 10.6% is about two and a half times the property market growth in Sydney during the period of ownership. This is consistent with the Fund expectation of delivering returns to investors net of fees and costs of 1.7-2.1 times the property market growth
- The client experience was sufficiently beneficial that the client has entered into another contract with the Fund.

Appendix 2 – Government Planning Rule Changes Aimed At Increasing Housing Density Likely, In Manager's View, to Increase Land Values

The response of both New South Wales and the Victorian State Governments to Australia's housing crises have each included amendments to planning rules aimed at making it easier to increase housing density in specified areas.

In NSW, the second stage of the Low and Mid-Rise Housing Policy started on 28 February 2025. It introduced new planning controls to encourage more dual occupancies, terraces, townhouses, apartments and shop top housing to be built in 171 low and mid-rise housing areas located across Greater Sydney (and some other areas of NSW).
The low and mid-rise housing areas are residential zones within 800 metres walking distance from nominated town centres and nominated train/light rail stations.

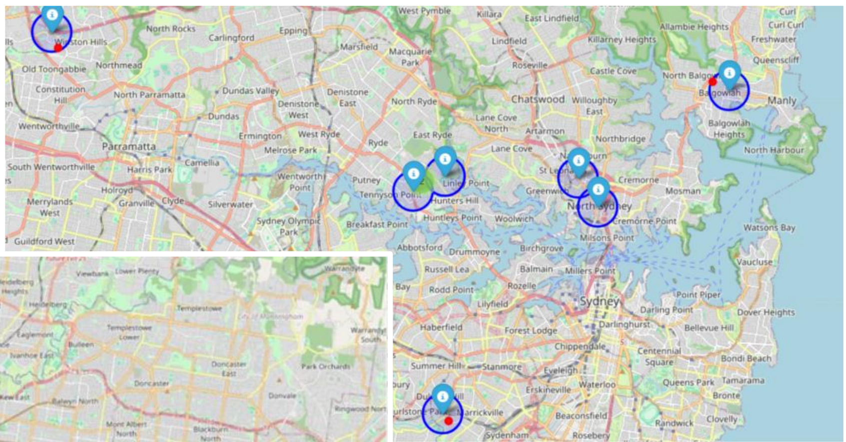
In Victoria, the activity centres program has a similar focus on 60 activity centres across Melbourne located within 800 metres of train and/or tram transport.

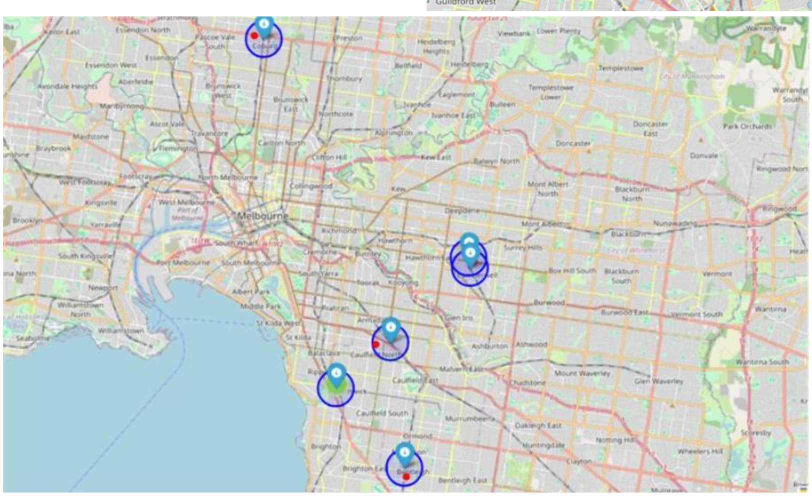
LongView anticipates that, over the coming years, residential properties located within these zones will on average increase in value faster than properties located outside of them due to the eased planning controls which apply which will make the Land within them more valuable for development.

The current LongView Shared Equity Fund portfolio has a substantially higher weighting of properties in these zones than they represent of the total housing stock in the respective cities. It should be noted LongView had no prior knowledge of these changes – just a focus to buy on "well-located land". In Sydney 18% of the portfolio is inside these zones whereas only 11% of total Sydney housing stock is within them.
In Melbourne 21% of the portfolio is inside these zones whereas only 2.2% of total Melbourne housing stock is within them.
LongView considers that this is one of the factors likely to enhance the performance of the portfolio compared to the wider market over the medium term.

The maps below show the activity zones in which the LongView Fund currently has investments:

Sydney, NSW





Melbourne, VIC

Appendix 3 – Deal in Review – Balgowlah vs St Kilda

During the June quarter the Fund invested in a property in Balgowlah and rejected one in St Kilda.

What we like about this deal:

- Balgowlah is a desirable harbour side suburb at the beginning of Sydney's Northern Beaches area
- The home is a modest but attractive 3 bed, 2 bath family home
- The value of the home has grown at 8.2% per annum over the last 40 years (doubling in value about every eight and three-quarter years) to a value of about $3.3m today
- We estimate that the value of the land underneath the home is approximately 95% of the total value of the property which gives us a high degree of confidence that the future growth in value of this property will exceed the market
- A mortgage of c25% of the value of the home
- The clients are a lovely couple who plan to downsize in 5-6 years time when their daughter finishes university. They plan to use the proceeds of sale at that time to payout the LongView contract, help their daughter buy her own home and acquire a downsized home for themselves.

This is the sort of deal our investment committee loves. An excellent home in a great suburb, a lovely counterparty and a secure position. We are very happy to co-invest and expect the Fund to do well from this investment as the family enjoys growth of their home.

In the same period we reviewed a charming 3-bedroom home in St Kilda. On paper it looked strong:

- Renovated and well presented
- Lifetime capital growth of 8.04%
- High demand inner-city suburb
- 350m to public transport and zoned for Elwood College

However, the Investment Committee had some concerns, and we walked away. Why we said no:

- Only 60.7% land value – at the very bottom end of our threshold because of an unusually small lot size for the area.
- Too close to social housing, with commission flats just two lots away
- Weak outperformance-upside: "hard to see how it would exceed market growth"
- Core valuation aligned more with cosmetic appeal than long-term asset strength

Our property team concluded that it ticked some boxes – but not enough of the right ones. This is where local knowledge and conviction matter most.