

CPDF Fund Metrics

Target Return

8%-10% p.a.

Last Monthly return - annualised

9.05% p.a. (April 2026)

Prior Monthly return - annualised

8.80% p.a. (March 2026)

RBA Cash Rate

4.10%

Monthly distributions paid

100% since inception

Redemption requests met on time

100% within notice period

Fund research



Security review



Audited by



Capspace Update

Capspace delivered continued strong portfolio growth while maintaining disciplined credit standards and a prudent approach to capital preservation.

The pooled fund contains 61 loans, each secured by real property. The current weighted average LVR across the loan portfolio is 68.94%.

Interest Rate Outlook

Australia's interest rate outlook in 2026 remains tilted to the upside, with the RBA maintaining a firmly restrictive stance as inflation continues to sit above the 2-3% target band. Persistent inflation, particularly across housing, insurance, health, and education reflects strong domestic demand, weak productivity growth, and capacity constraints.

Ongoing infrastructure investment and housing shortages continue to outpace supply, sustaining underlying inflationary pressures. Globally, geopolitical risks and energy market volatility are adding further upside risk. As a result, the cost of capital is expected to remain elevated through 2026, with the RBA cash rate likely to stay above 4% for an extended period.

Persistent inflation and global uncertainty will concern the RBA and see them maintain a tightening bias; this is reflected in current market pricing with 50bps of hikes currently priced into the curve by October.

Distribution History - Monthly

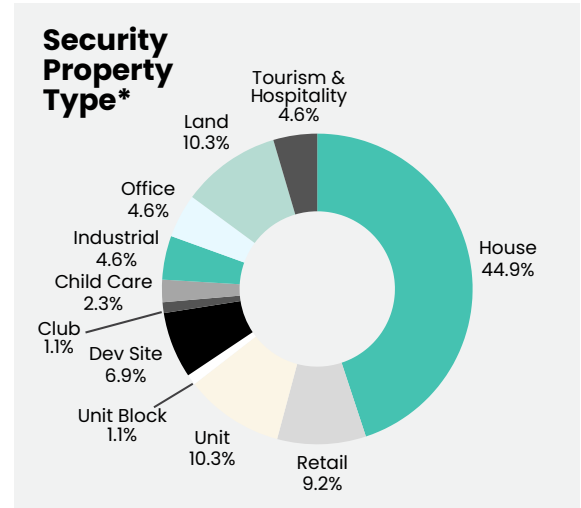
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020			0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	6.70%
2021	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	8.00%
2022	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	8.00%
2023	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.76%	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%									

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	0.75%	2.19%	4.38%	9.04%	9.37%	9.36%	8.94%	8.82%
Target Rate	0.67%	2.00%	4.00%	8.00%	8.00%	8.00%	8.00%	8.30%
RBA Cash Rate	0.30%	0.90%	1.80%	3.85%	4.12%	4.13%	2.86%	2.41%
Above 8% target	0.08%	0.19%	0.38%	1.04%	1.37%	1.36%	0.94%	0.52%

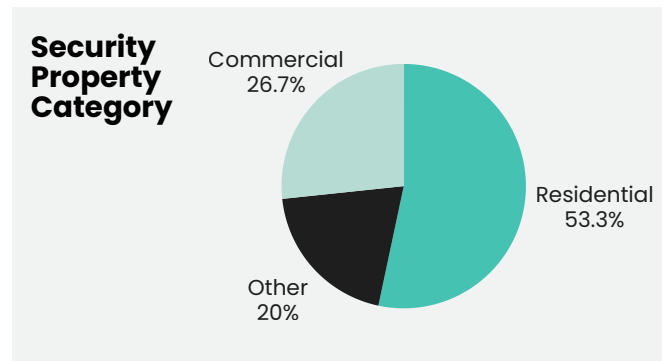
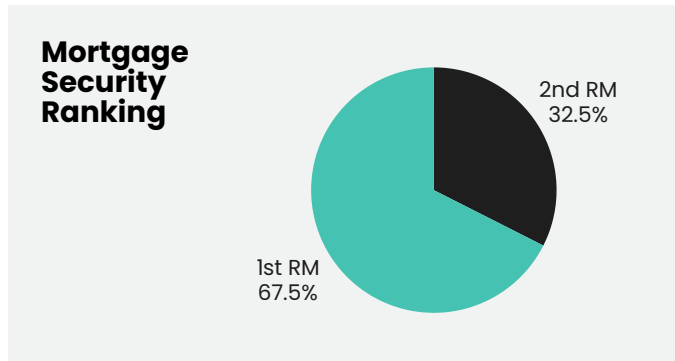
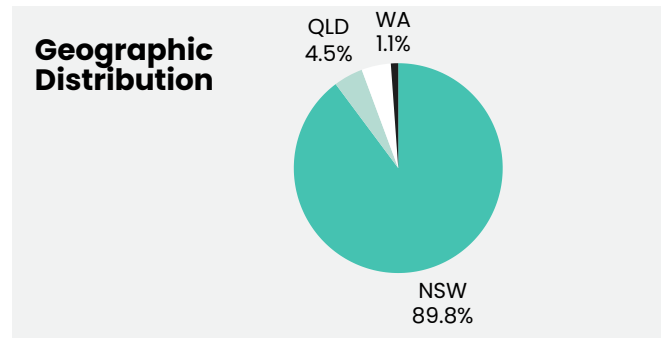
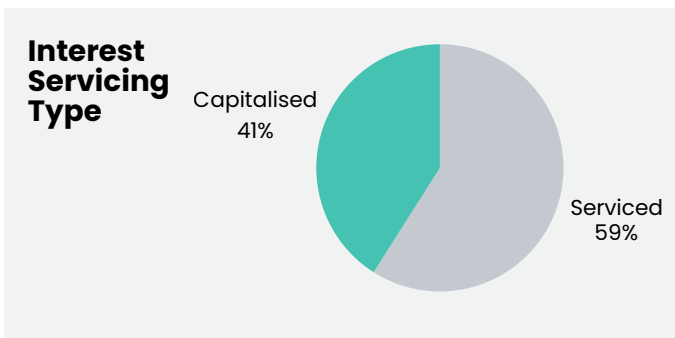
Portfolio Overview

Number of loans	61	No of interest capitalised loans	24
Number of loans >5% portfolio value	4	Weighted average remaining loan term	6.05 months
Fund gearing	Nil	End of Month weighted avg LVR	68.94%
Weighted average Interest Rate (charged to borrowers)	11.52%	Weighted average Application Fee (charged to borrowers)	1.67%











Note: PIK (Payment-in-Kind): Interest accrued and added to the loan balance rather than paid in cash during the loan period.

* Security Property Type as per Performance Property Advisory Independent Review - December 2025.



Note: Above %s calculated as at 01 May 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	Sean O'Neil Business Development Manager	Nadia Renaud Client Liaison	Sarina Roppolo General Counsel

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