



Bowery Diversified Credit Fund – Performance Report

As at 31 December 2025

Overview

To provide wholesale investors with a competitive investor return by investing funds in corporate debt secured by first Registered Mortgages over real property, or by investing in other Investable Assets, including other mortgage funds, bonds or other cash-based deposits.

Fund Objective

To provide Investors with a regular source of income that reflects the risk adjusted returns in the market for a diversified mixture of Mortgage Investments & other Investable Assets.

Investment Strategy

Senior secured investments across a wide range of residential, commercial and industrial Mortgage Investments, being passive, construction and development loans to corporations across Australia.

Portfolio Composition

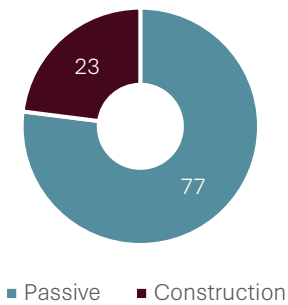
All Mortgage Investments made by the Fund will be secured by a first ranking Registered Mortgage and must satisfy the investment criteria set out within our Information Memorandum including in relation to LVR exposure, Construction Exposure, Location and Loan Term.

Fund at a Glance⁽¹⁾

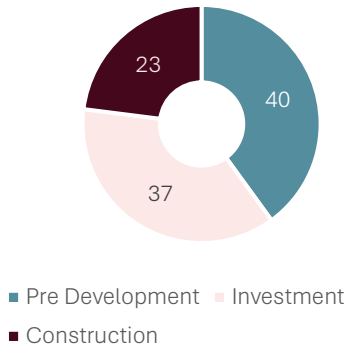
APIR Code	BWR4909AU
Fund Name	Bowery Diversified Credit Fund
Fund Type	Pooled / Diversified Fund
Type of Investment	Private Credit
Trustee	Bowery Capital Pty Ltd (ACN: 620 870 779, AFSL: 502306)
Manager	Bowery Capital Funds Management Pty Ltd (ACN: 633 666 243)
Fund Size	\$ 10,190,000
# of loan facilities	18
Investment Distribution	9.00% p.a.
Target Distribution Rate	RBA cash rate + 5% p.a (i.e 8.60% p.a.)
Management Fees	1.21%, including 0.35% Investor Reserve Contribution
Weighted Av LVR	59.27%
Construction Exposure	23%
Investment Term	12 months
Min Investment	\$ 25,000
Investor Type	Wholesale/Sophisticated
Distribution Frequency	Monthly
Unit Price	\$ 1.00

Fund Snapshot⁽¹⁾

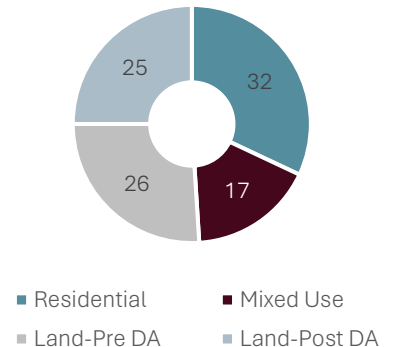
Loan Purpose (%)



Loan Type (%)



Portfolio Mix (%)



(1) Investment and Target Distributions are net of Management Fees & Costs. Distributions are not guaranteed and investor returns are based on historical performance of the relevant Mortgage Investments. Details of each Mortgage Investment are set out in the relevant Supplementary Information Memorandum for the Bowery Capital Mortgage & Investment Fund which defines the Investment Distributions, Term, LVR, Security Type and details specific to that Mortgage Investment. Past Performance is not an indicator of future performance and investors' capital is at risk. Key Performance Metrics taken as aggregate across the Fund as at the end of December 2025 for first mortgage individual Mortgage Investments.

Fund Update

The Fund delivered an annualised Investment Distribution of 9.00% p.a. for the month ending 31 December 2025 and exceeded its Target Distribution Rate for the month by 0.40% and the RBA Cash Rate by 5.40% p.a. Funding was deployed across a mixture of loans, investments and cash while loans were settled.

The Fund is exposed to 18 underlying loan facilities to diversify the portfolio for investors. The portfolio mix consisted of individual Mortgage Investments (56%) and units within our Bowery Capital Mortgage & Investment Fund (44%).

We expect this mixture to adjust over time as new Mortgage Investments over the next few months are secured to replace discharged investments.

All loans, and underlying investments performed as expected in December 2025.

The Target Distribution Rate for the Fund for January 2026 will remain at RBA cash rate + 5.0% p.a.

Key Metrics

9.00%	59.27%
Investment Distributions (Annualised)	Weighted Av LVR
\$10.19m	18
Fund Size	# of Loan Facilities
+0.40%	+5.40%
Vs Target Distribution Rate	Vs RBA Cash Rate
Monthly	Zero
Distribution Payment	Cash Balance at End of Month

Fund Performance

Key Metrics ⁽²⁾	1 MTH	3 Mth	6 Mth	YTD	1 Yr	3 Yr	INCEP
Investment Distributions (%)	0.7550	2.2625	-	2.2625	-	-	2.2625
Target Distribution Rate (%)	0.7167	2.1500	-	2.1500	-	-	2.1500
Performance vs Target Distribution Rate (%)	0.0333	0.1125	-	0.1125	-	-	0.1125
RBA Cash Rate (%)	0.3000	0.9000	-	0.9000	-	-	0.9000
Spread to RBA (%)	0.4500	1.3625	-	1.3625	-	-	1.3625

(2) - Past performance is not a reliable indicator of future performance. Performance vs Target Distribution Rate reflects the difference between Investment Distributions and Target Distribution Rate. The RBA Cash Rate is the effective rate calculated for the relevant period. The Spread to RBA is the difference between the effective RBA Cash Rate and the Investment Distributions for the month. Investment Distributions are calculated monthly. Percentages for periods greater than 1 year are annualized. Fund inception date is 1 September 2025.

Important Information

The information in this Performance Update has been prepared by Bowery Capital Funds Management Pty Ltd (ACN: 633666243), a corporate authorised representative (#001311231) of Bowery Capital Pty Ltd (ACN:620870779, AFSL no. 502306). The purpose of this Performance Update is to provide information in relation to the features and performance of the Bowery Diversified Credit Fund (Fund) to wholesale clients as defined by the Corporations Act 2001 (Cth). The Fund is not registered with the Australian Securities & Investments Commission and it is not available to retail clients for investment. This Performance Update contains general information only and does not consider any person's investment objectives, financial situation or needs. Investors should consider obtaining appropriate professional advice specific to their circumstances before making any investment decision. Details of the Fund and defined terms are set out in the Information Memorandum, dated 1 September 2025. Past performance is not a reliable indicator of future performance. Investment Distributions are not guaranteed, and the value of an investment may rise or fall. This product carries capital, distribution and other risks. You should read the Information Memorandum before investing. Information included in this communication about investment yield and returns should be considered only as part of a balanced review of all the features, benefits and risks associated with the product. All investments, including those within the Fund, involve risk which can lead to no or lower than expected returns, or a loss of part or all of your capital. Fund documentation available at www.bowery.com.au.