

# ECS Mortgage Fund

Quarterly Report

  
ECS  
Investments



## Investor Report March 2026

### Welcome to the March Quarterly Report

During the quarter, the Fund continued to perform strongly across both the pooled and contributory fund portfolios. Capital deployment increased, interest income remained stable to higher across most facilities, and all distributions for the quarter were paid to investors in line with expectations.

### Portfolio Overview

Across the various fund components, ECS continued to support a range of residential construction and commercial property developments. During the quarter:

- Additional investor capital was raised and deployed into new and existing loan facilities.
- Loan balances increased across several projects as construction progress payments were advanced.
- The majority of loans continued operating within agreed covenants and all interest payments were received on time.
- Investor distributions continued to meet or exceed target return expectations.

### Loan Portfolio Update

The Funds underlying loan portfolio continues to perform satisfactorily overall.

#### Key observations during the quarter included:

- Several projects progressing on schedule and within budget.
- A number of loans approaching maturity and currently being refinanced, repaid, or extended on a short-term rollover basis.
- Continued borrower engagement regarding repayment timing and facility extensions where appropriate.
- One construction project experienced delays following a builder entering administration; however, a replacement builder has been secured and management expects full recovery of principal with interest continuing to be paid during the extended project timeline.

ECS continues to actively monitor all facilities and maintain regular communication with borrowers to manage project progress and loan outcomes.



## Financial Performance

The Funds collectively generated strong interest income during the March quarter, supported by:

- Increased funds under management
- Additional loan settlements
- Ongoing project funding drawdowns

Net profits across the various fund components were fully distributed to unit holders on a monthly basis.

Returns to investors remained above our target rate of 8.75% per annum ranging between 10.25% and 11.0% per annum across pooled and contributory fund options.

As profits were fully distributed rather than retained in the fund, unit prices remained stable at \$1.00 per unit across the Funds.

## Outlook

ECS maintains a strong pipeline of lending opportunities and expects additional lending activity over coming quarters as:

- Existing loans are repaid or refinanced
- New capital is introduced into the Funds
- Construction projects continue progressing through funding milestones

Management remains focused on maintaining disciplined lending practices, preserving capital security, and delivering consistent income returns to investors.



## Investor Enquiries

If you have any questions regarding a new or existing investment in the Fund, please contact the ECS team:

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