Jameson Credit Partners

Targeted Fifth Close | September 2025

Jameson Credit Partners (the 'Fund') provides wholesale investors with exposure to a diversified portfolio of loans secured by registered first mortgages against Australian real estate.

Why Invest in the Jameson Credit Partners Fund?

The Fund capitalises on the growing pool of high-quality Australian borrowers seeking finance outside of Australia's major banks.

The Fund executes a simple strategy that is defensive in nature and focused on the preservation of capital by taking registered senior secured mortgages against real estate assets.

The Fund provides Investors with an enhanced return through preferred access to lending transactions originated by our team.

The Fund offers investors an opportunity to be aligned and co-invested alongside an experienced management team.

Income Paid Quarterly

The Fund seeks to provide quarterly income to investors

Focus on Capital Preservation

A defensive strategy with focus on capital preservation

Asymmetric Risk-Return

High-quality diversified loan book with low fees

Forecast Net Return – 12.3% p.a.

Inception Date	Open for Investment
Fund Size (Max)	A$50,000,000
Loan Security	Registered First Mortgage
Forecast Net Return[1 2]	12.3% p.a.
Forecast Average Portfolio LVR[4]	57%
Structure	3-year closed end fund
Distributions	Paid Quarterly
Minimum Investment	A$100,000
Management Fee	1.00% p.a.
Performance Fee	Nil

Fund Pipeline

Project Name	Location	Sector	Structure	Loan Purpose	Capital Allocated	Target Net IRR	Target Net MOIC	Peak LVR (max.)
ALPHA (exit)	VIC	Healthcare SDA	Senior	Land Facility	$3.90m	**14.00%**	1.07x	30%
BRAVO	VIC	Self-Storage	Senior	Construction	$0.50m	**15.90%**	1.13x	70%
CHARLIE (exit)	VIC	Industrial	Senior	Land Facility	$1.70m	**11.50%**	1.05x	70%
DELTA	VIC	Industrial	Senior	Construction	$2.50m	**14.00%**	1.13x	73%
ECHO	VIC	Healthcare SDA	Senior	Construction	$4.25m	**13.00%**	1.09x	55%
FOXTROT	QLD	Industrial	Senior	Construction	$0.35m	**16.00%**	1.21x	75%
GOLF	VIC	Residential	Senior	Construction	$2.00m	**13.00%**	1.10x	65%

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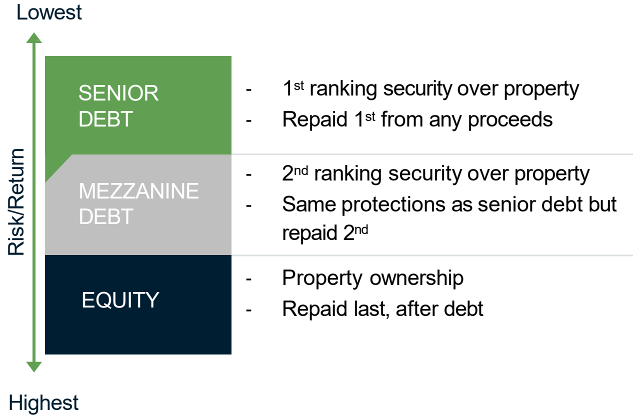
REAL ESTATE PRIVATE CREDIT CAPITAL STACK AND REPAYMENT WATERFALL



Investment Strategy

The Fund aims to provide investors with strong risk-adjusted returns through targeted and selective exposure to a diversified pool of loans within the Australian real estate sector secured by registered first mortgages.

Returns to the Fund will be boosted by the deliberate sell down of these loans to investors outside of the Fund, with the Fund retaining a share of the fees and interest of each loan sold down.

Jameson Capital | Investment Manager

Jameson Capital is an investment manager specialising in real estate private credit and structured equity with a focus on alternative real estate investments. Since 2015, Jameson Capital have invested more than A$500m (on A$3.2b plus of assets) on behalf of sophisticated domestic and institutional investors. Our investments have a realised median net IRR of +14.5.0%.[1]

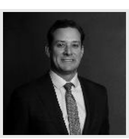
Our Investment Philosophy

- Uncover strong **medium-to-long term growth** opportunities through deep sector and asset research.
- Build **high quality** portfolios that deliver consistent returns
- Identify an **attractive entry** point and price.
- Employ **rigorous analysis** to ensure returns are resilient through different cycles and market conditions.
- Prioritise income and **capital preservation** before seeking **yield enhancement**.

Fund Terms

Investment Objective	The Fund seeks to achieve the target return by building a portfolio of loans secured against Australian real estate.
Typical Loan Size	AUD $5M to AUD$20 Million
Typical Loan Duration	12 – 36 months
Geographic Exposure	Metropolitan and non-metropolitan areas of New South Wales, Victoria, Queensland, South Australia, Australian Capital Territory, Tasmania or Western Australia.
Sectors	Traditional and Alternative real estate sectors that may include Residential, Commercial, Industrial, Hospitality, NDIS, Seniors Living and Self-storage.
Use of Funds	Capital provided for the purposes of acquisition, construction, residual stock, refinance or equity release over Australian real estate.
Investment Structure	Australian Unit Trust
Investor Return Components	Returns typically comprising a fixed base return, including an interest rate margin and a share of establishment fees, which may be cash paid or capitalised.
Target Net Return[1,2]	11% IRR p.a.
LVR[3]	75.00% (max)
Term	3 years
Security package	Registered first mortgage and corporate and personal guarantees from the directors of the borrower.

1. Net of fees, expenses and applicable Australian taxes
2. The target Internal Rate of Return (IRR) represents the compound annual internal rate of return based on implied projected cash flows for investors of this investment. This is a target not a forecast. In considering the Fund's target IRR contained herein prospective investors should bear in mind that such targeted performance is not a guarantee and is not necessarily indicative of future results
3. Forecast maximum LVR excluding interest and finance costs to the borrower. Considers sales hurdles and LVR covenants related to the Facility.
4. This is not an accurate measure of gearing as this takes the current balance of loans over the forecast 'as-if complete' valuation. This is naturally expected to increase over time as loans are progressively drawn.



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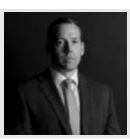

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