

FUND HIGHLIGHTS

as at 28 February 2025



February 2026 RETURN

7.50% P.A

monthly distribution return.
Net of management fees and costs,
calculated daily and paid monthly.



WEIGHTED AVERAGE LVR

59.12%

Loan to value ratio of
investments within the fund.



RETURN OF PRINCIPAL

100%

On all exited loans.



DIVERSIFIED PORTFOLIO

45+ individual
Australian based first
mortgage investments



KC Diversified Income Fund (KCDIF)

ABOUT KEYSTONE CAPITAL

Keystone Capital is an experienced property fund manager that specialises in the origination and management of investment opportunities secured by mortgages over real property assets across Australia.

Since its inception in 2013, Keystone Capital has funded more than \$1.5bn in loans and successfully exited over 423 investments, with a strong focus on risk and capital preservation. The Keystone approach of broad Australian geographic exposure, and deep focus on underlying property fundamentals has delivered robust and resilient returns to investors.

The KC Diversified Income Fund (KCDIF) is a senior-secured pooled mortgage fund that provides investors access to the rapidly growing Australian private debt market.

All positions held within the KCDIF are first-ranking, senior-only investments.

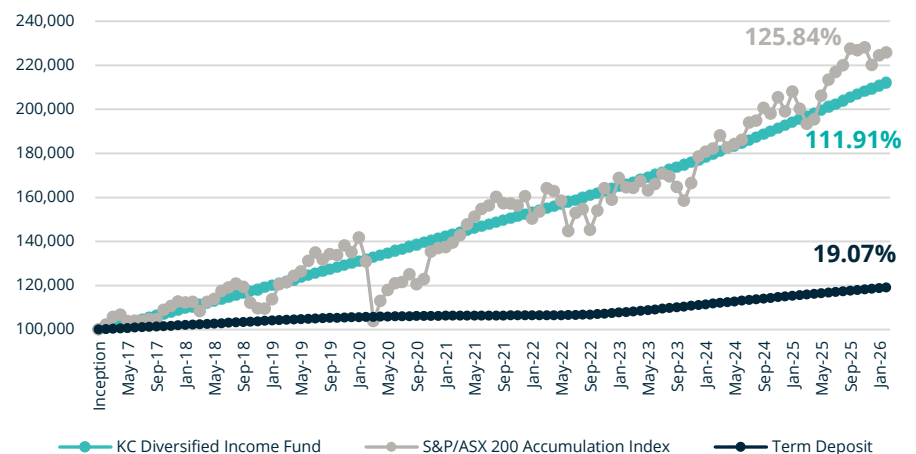
- KCDIF focuses on identifying opportunities to provide consistent, high-yielding investment returns secured against quality real estate assets.
- Underpinned by Keystone Capital's dedicated origination and investment teams, KCDIF provides investors a regular, predictable income with the security protections that a mortgage provides.

CONSISTENT AND STABLE MONTHLY RETURNS (%)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr p.a.	5 Yr p.a.	SINCE INCEPTION p.a.
KCDIF	0.63	1.88	3.88	8.13	8.19	7.86	8.30
RBA cash +4%*	0.65	1.94	3.84	7.79	8.07	6.83	6.04
Relative Performance	-0.03	-0.07	+0.03	+0.34	+0.12	+1.04	+2.26

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2026	0.63	0.63											
2025	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.67	0.63	0.63	8.29
2024	0.69	0.69	0.70	0.70	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	8.44
2023	0.64	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.67	0.68	0.68	7.86

CUMULATIVE RETURNS SINCE INCEPTION



Note 1: The above chart represents the return on \$100,000 invested in the KC Diversified Income Fund at its inception in January 2017, net of all management fees and assuming the reinvestment of distributions. No allowance has been made for taxation. Note 2: Past performance is not a reliable indicator of future performance. By comparing the returns of these three investment options Keystone does not intend to imply that the underlying risks of the three investment options are comparable. Note 3: The source of the data series for Term Deposits is the Reserve Bank of Australia. Series ID FRDIRBTD10KAR Note 4: the above chart is as at 28th February 2025..

*Target return is Pre-tax net return of 3.5% to 4.5% p.a. over the RBA Cash Rate. Midpoint of target return.

Responsible Entity & Investment Manager
Keystone Capital Limited ACN 163 616 064 AFS Licence No 439327

INVESTMENT HIGHLIGHTS



LEADING ALTERNATIVE ASSET CLASS

Access to sought-after Australian private debt asset class, formerly available only to institutions and wholesale investors.



CONSISTENT MONTHLY DISTRIBUTIONS

Reliable and consistent income with low volatility, not correlated to equity markets and positively insulated from interest rate movements.



SENIOR ONLY MORTGAGE POSITIONS

Secured against first ranking, senior secured mortgages only located in Australia with capital protection.



PORTFOLIO DIVERSIFICATION

Diversification across a wide geographic and loan purpose, mandate across residential, office, retail, industrial, land, construction, development, hotel and more.



CONSERVATIVE MANAGEMENT

Conservative targets, counterparty limits and loan-to-value ratios implemented by fund management team.



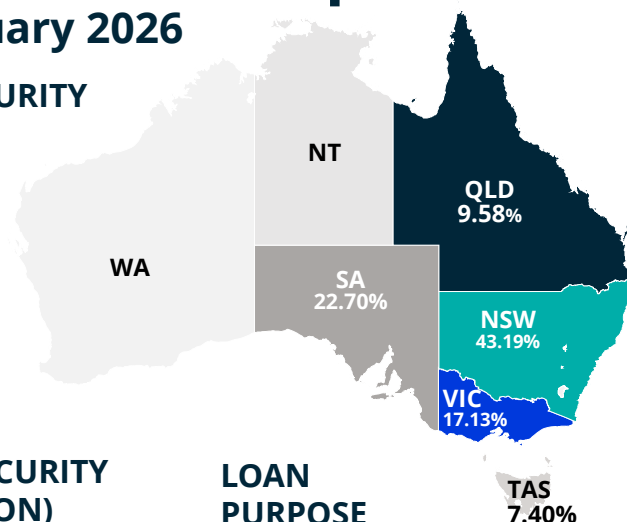
EXPERIENCED PROPERTY AND FINANCE TEAM

Deeply experienced team across origination, credit, risk, fund management and external committees.

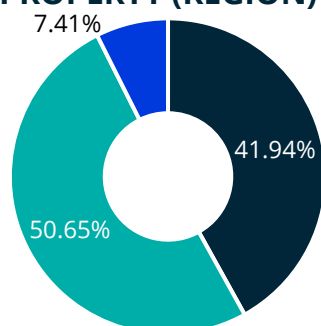
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KCDIF Portfolio Snapshot as at 28 February 2026

LOCATION OF SECURITY PROPERTY (STATE)

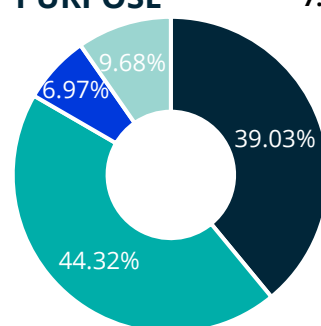


LOCATION OF SECURITY PROPERTY (REGION)



■ Metro ■ Regional ■ Rural

LOAN PURPOSE



■ Refinance ■ Site Acquisition
■ Equity Release ■ Construction

FUND OVERVIEW

KCDIF Mandate	Pooled mortgage fund secured by registered first mortgages over real property in Australia
Minimum Investment	\$50,000
Fund Size	\$147m
Target Return	Pre-tax net return of 3.5% to 4.5% p.a. over the RBA Cash Rate
Number of Investment Holdings	45
Distributions	Paid monthly
Withdrawals	Monthly with 60 days notice (refer to section 4 of the PDS for further details)
Platform Availability	Netwealth
APIR Code	KCL4613AU
Responsible Entity	Keystone Capital Limited AFS License No 439327 is the Responsibility Entity and Investment manager

If you would like to receive a copy of the Product Disclosure Statement and the current RG45 – ASIC Benchmark Disclosure Report for the KC Diversified Income Fund, please contact us via:



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keystonecapital.com.au/resources/

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