ORDE Income Fund

June 2026

Foresight Analytics
Illuminating Investment Decisions

VERY STRONG
MORE COMPLEX
Foresight Analytics

Fund Details
Investment Manager: ORDE Financial Pty. Ltd. (ACN 634 779 990, ACL 522079)
Investment Structure: Non-unitised (proportionate beneficial interest achieved through account structure) and Registered Managed Investment Scheme (ARSN 649 520 472).
Wholesale/Retail: Wholesale
Category: Diversified Mortgage Income/Credit fund
Investment Style: Active management of specialist Australian property backed mortgages
Inception: 4 February 2026
Management Fee: 0.80% base + Cost recoveries up to 0.40% p.a. (broker trail commissions, custodian fees, and liquidity costs)
Performance Fee: Benchmark Delivery Fee of up to 0.40% p.a. subject to target performance benchmark
Responsible Entity: ORDE Capital Management Ltd. (ACN 636 165 378, AFSL 523150)
Investment Objective: To deliver attractive risk-adjusted low-volatility returns by direct and senior ranked investment in diversified Australian first-mortgage loans. Target is to outperform the RBA cash rate + 1.65%, while meeting timely redemptions.

Performance – 30 April 2026

Period	Net Return	Benchmark Return	Excess
Feb 2026	0.56%	0.46%	0.10%
March 2026	0.56%	0.46%	0.10%
April 2026	0.58%	0.48%	0.10%
3-months	1.71%	1.40%	0.31%

Source: ORDE Income Fund

Investment Rating Report

Foresight Investment Rating: **VERY STRONG**
Foresight Complexity Indicator: **MORE COMPLEX**

Review Summary

The ORDE Income Fund ('the Fund') is a registered managed investment scheme investing in Australian real estate mortgage assets. It offers a pooled mortgage investment product which is unlisted, open-ended with 12-month term-based lock-up and managed by ORDE Financial Pty. Ltd. ('the Manager'). The Fund commenced in February 2026 with an initial seed of $100M, invested in a diversified pool of first-registered mortgage loans originated by ORDE across the residential, commercial, industrial, and development finance asset classes. The Fund is currently available to wholesale investors.

The Fund has a non-unitised, investor account structure, with investors holding a direct interest in the underlying mortgage pool. The investor interest is evidenced by the ledger balance in their account. Governance is anchored by the majority-independent ORDE Capital Management Ltd. (OCML) board, and BNY Mellon acts as independent custodian and backup servicer. The investment team is deep and experienced, drawing heavily from former senior La Trobe Financial personnel.

Key strengths include the scale and credibility of ORDE's lending platform, the resilient portfolio design, the committed liquidity framework targeting minimum 25% across all sectoral exposures, ORDE-funded reserves (arrears and portfolio reserves) and a commitment to rigorous transparency. A core advantage is its broker-first origination model, which leverages 8,000+ brokers with strong service delivery to support high-quality, consistent asset origination for the Fund. The broader ORDE lending business has $6.0bn in assets under management and in excess of 200 staff.

Investors should consider the Fund's limited track record at this early stage and the fact that the Investment and Disclosure Committee is not yet fully constituted, with the CIO appointment imminent. Balancing these considerations are the Fund's established lending platform, which has operated since 2019, and its experienced management team with a demonstrated track record in specialist mortgage lending.

Overall, Foresight regards ORDE as a high-quality, institutionally credentialled lending manager whose governance architecture, portfolio construction discipline, and transparent disclosure framework compare favourably to its sector peers.

Foresight Investment Rating & Complexity Indicator

A **VERY STRONG** rating indicates a very strong level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives.

Designation as a **MORE COMPLEX** product reflects the Fund's exposure to specialist non-bank mortgage lending, which requires disciplined credit underwriting and ongoing portfolio monitoring expertise. Investor exposure to the Fund is provided through a non-unitised investment account structure. A 12-month term-based lock-up exists.

Fund Details

Fund Name	ORDE Income Fund
Dominant Strategy	To generate income by investing in a diversified portfolio of first-ranking mortgage loans secured with Australian real estate, with a small allocation to cash for liquidity.
Investment Structure	Non-unitised (proportionate beneficial interest achieved through account structure) and Registered Managed Investment Scheme (ARSN 649 520 472).
Investment Manager	ORDE Financial Pty. Ltd. (ACN 634 779 990, ACL 522079)
Responsible Entity	ORDE Capital Management Ltd. (ACN 636 165 378, AFSL 523150)
Key Features	
Fund Inception	4 February 2026
Domicile	Melbourne, Australia
Legal Form	Non-unitised (proportionate beneficial interest achieved through account structure) and Registered Managed Investment Scheme (ARSN 649 520 472).
Geographic Mandate	Australia
Open	Yes
Lock-up	12-month term-based lock-up, with no early withdrawal rights. Investors may only redeem at the end of each 12-month investment term, subject to a 30-day prior notice requirement and available fund liquidity.
Management Fee	0.80% p.a. + cost recoveries up to 0.40% p.a. (broker trail commissions, custodian fees, and liquidity costs)
Performance Fee	0.40% p.a. payable when returns meet or exceed the benchmark (RBA Official Cash Rate + 1.65%).
Target Return	RBA Cash Rate + 1.65% p.a.
Distributions	Monthly (paid or reinvested – usually on the fifth business day)
Fund Size	$112.6M AUM, reflecting an initial seed investment of $100M (as at 31 May 2026)
Minimum Subscription	$10,000
Subsequent Subscription	$500
Redemption	Annual anniversary date with 60 days reminder issued and 30 days advice required.
Liquidity	12-month term-based lock-up; the Fund may take up to 21 days to process withdrawal requests, with payment timelines typically within 30 days where liquidity is available; however, under stressed conditions, payment may be delayed for up to 360 days (or longer), resulting in a potential maximum timeframe of approximately 381 days, including processing.
Entry Fee	Nil
Exit Fee	Nil
Investment Term	12-month term-based lock-up
Primary Contact	
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Investment Profile

HISTORY/BACKGROUND

ORDE Financial (ORDE) was established in Melbourne in 2019 by a leadership team with deep and complementary experience across Australia's leading non-bank lending institutions. The business was initially financially backed by Wingate, a leading Australian private credit investment manager specialising in real estate and mid-market corporate debt solutions. In 2025, Wingate was sold to CapitaLand, with ORDE shareholders retaining full ownership of the business through a trust with a corporate trustee (Fancourt Capital Equity Services). Under this structure, former Wingate shareholders now hold units in the trust in proportion to their previous shareholdings, with the trust in turn holding ORDE. Fancourt Group now holds 80% of ORDE Holdings Pty. Ltd, with the remaining 20% retained by management, reflecting strong alignment between the leadership team and the long-term success of the business.

ORDE was purpose-built from inception to deliver a higher standard in non-bank lending, combining disciplined institutional-grade credit underwriting, a broker-first operating model, and transparent, flexible funding structures and relationships. ORDE has been structured to operate at scale across multiple asset classes, funding channels, and investor segments, supporting the business's rapid growth trajectory and serving as a key competitive strength in the non-bank lending sector.

Growth Trajectory & Institutional Platform

Since launching to market in 2020, ORDE has delivered consistent and rapid growth, supported by high-quality borrower solutions, a strong broker-focused distribution model, and a progressively diversified funding program. The business surpassed $1BN in cumulative settled loans by 2022 and has continued to scale, with cumulative settlements now exceeding $11BN, and FY2026 settlements above $4BN. Total assets under management are approximately $6.0BN as at 31 May 2026, positioning ORDE among the leading non-bank mortgage managers in Australia.

The group's funding program reflects the depth of ORDE's institutional relationships and the quality of its underlying loan book. ORDE manages $5.9BN across 9 warehouse facilities, drawing on both domestic funding ($4.7BN across 7 warehouses) and international funding ($1.2BN across 2 warehouses) from major Australian and offshore financial institutions. Financiers have extensive access to asset-level data and undertake periodic loan file audits, supporting a high degree of transparency and underpinning the strength and durability of these funding relationships.

In the public capital markets, ORDE has executed 3 landmark $1BN Residential Mortgage-Backed Securities (RMBS) transactions between 2024 and 2026, attracting 53 unique investors across the 3 deals (36 domestic and 17 international). ORDE's inaugural $1BN RMBS issuance was awarded the 2024 Deal of the Year, as voted by institutional investors, cementing the group's reputation as a credible and sophisticated capital markets participant. The third $1BN RMBS transaction was priced in early 2026, further demonstrating the consistency of institutional investor appetite for ORDE's loan originations.

Distribution, Leadership & Fund Evolution

ORDE's broker distribution network has grown to more than 8,000 accredited brokers nationally, supported by a team of 200 staff across offices in Melbourne and Sydney. ORDE won consecutive MPA Brokers on Non-Banks awards in 2023 and 2024, receiving recognition for its commission structures and turnaround times, and appeared in LinkedIn's Top Startups list. The leadership team brings an average of 15-25 years of direct non-bank specialist lending experience, with several senior executives having held CIO, COO, and CFO roles at La Trobe Financial, one of the largest players in Australia's non-bank mortgage lending sector.

Strategy vs Fund Track Record

The ORDE Income Fund represents the group's strategic evolution from a wholesale and institutional lending business into the retail investor market. Following board approval in December 2025, the Fund was launched with a $100M seed investment on 4 February 2026. The Fund is intended to become a key pillar of ORDE, and ORDE has publicly committed to making the Income Fund the highest-quality retail income investment product in Australia, a commitment backed by the full depth and capability of the ORDE platform. While the Fund is newly launched, it is underpinned by ORDE's established lending platform, which has been operating since 2019, and is supported by a highly experienced team with a proven track record in specialist mortgage lending.

While the ORDE Income Fund has a limited standalone track record, Foresight has considered the Group's established performance history since 2019 across its RMBS issuances and warehouse funding programmes. This broader track record evidences consistent investor returns across these platforms, supporting confidence in the manager's execution capability and credit performance.

OBJECTIVE

The Fund seeks to provide investors with attractive, low-volatility risk-adjusted returns by senior ranked investment in a diversified portfolio of Australian first-registered mortgage loans with conservative LVRs and maximum loan size limitations. The Fund aims to consistently outperform its benchmark (RBA Official Cash Rate + 1.65%) and meet timely investor redemptions.

FUNDS UNDER MANAGEMENT

At the Group level, ORDE managed approximately $6BN in total AUM in May 2026, across residential and commercial mortgage portfolios. The Income Fund received an initial seed investment of $100M in February 2026. The Fund is targeted to grow materially as retail distribution through adviser platforms and wealth channels is established.

INVESTMENT UNIVERSE

The ORDE Income Fund invests exclusively in first-registered mortgage securities originated by ORDE Financial across the Australian domestic market. The portfolio parameters cover the security type, geography, risk grade, loan type, and loan size. At the asset class level, the Fund's universe encompasses 6 security types:

- Residential (including residential construction)
- Commercial
- Industrial
- Development finance
- Vacant land
- Rural property

The portfolio maintains a meaningful residential anchor while allowing measured diversification across commercial and development asset classes that typically command higher yields. Limiting these proportions supports the quality of selected loan profiles.

Geographically, the Fund is mandated to invest across all Australian states and territories, with concentration limits applied to prevent excessive exposure to any single market. New South Wales and Victoria each carry a maximum allocation of 60%, Queensland up to 40%, and Western Australia up to 20%, with smaller allocations permissible for South Australia, the ACT, Tasmania, and the Northern Territory. Category 1 metropolitan locations form the dominant exposure, and inner-city high-density exposures are capped at 15%.

From a borrower perspective, the Fund targets primarily Prime and Near Prime risk (minimum 50% of portfolio), with a cap of 40% on combined Near Prime and Specialist exposures. The Fund invests in the following loan types:

- Alt Doc (50-90%) – Loans assessed using alternative or limited income documentation, typically for self-employed borrowers
- Full Doc (0-20%) – Standard loans supported by full income verification (e.g. payslips, tax returns)
- Lease Doc (0-15%) – Loans supported primarily by rental income or lease agreements rather than traditional income evidence
- Bridging loans (0-30%) – Short-term loans used to fund property purchases pending the sale of an existing asset

This reflects ORDE's specialist lending focus on self-employed and small business borrowers. The maximum individual loan size is $10M, with no more than 50% of the portfolio permitted to consist of loans above $2M. The maximum loan size of $10m and the 50% portfolio cap on loans above $2m are both deliberate constraints on asset risk, viewed by ORDE as essential to delivering a well-diversified, specialist mortgage portfolio with controlled concentration risk, while also limiting the impact of any single loan on overall portfolio performance.

Investment Product

The ORDE Income Fund operates on a non-unitised investor account basis, a structure that is deliberately distinct from the conventional unit trust model that dominates the Australian pooled mortgage fund market. Rather than issuing units as the mechanism for evidencing investor participation, the Fund maintains individual dollar-denominated accounts for each investor. When an investor accesses their account, they see their invested capital balance and accumulated income and not a unit holding. The returns are driven by underlying loan income rather than unit price movements. This structural distinction does not, however, diminish the nature of the investor's interest in the Fund. All investor funds are pooled, and each investor holds a proportionate share in the total asset portfolio. This proportionate beneficial interest is economically equivalent to that conferred by a unitised structure; the difference lies entirely in the mechanism by which that interest is tracked, evidenced and reported.

The table below summarises the key structural distinctions:

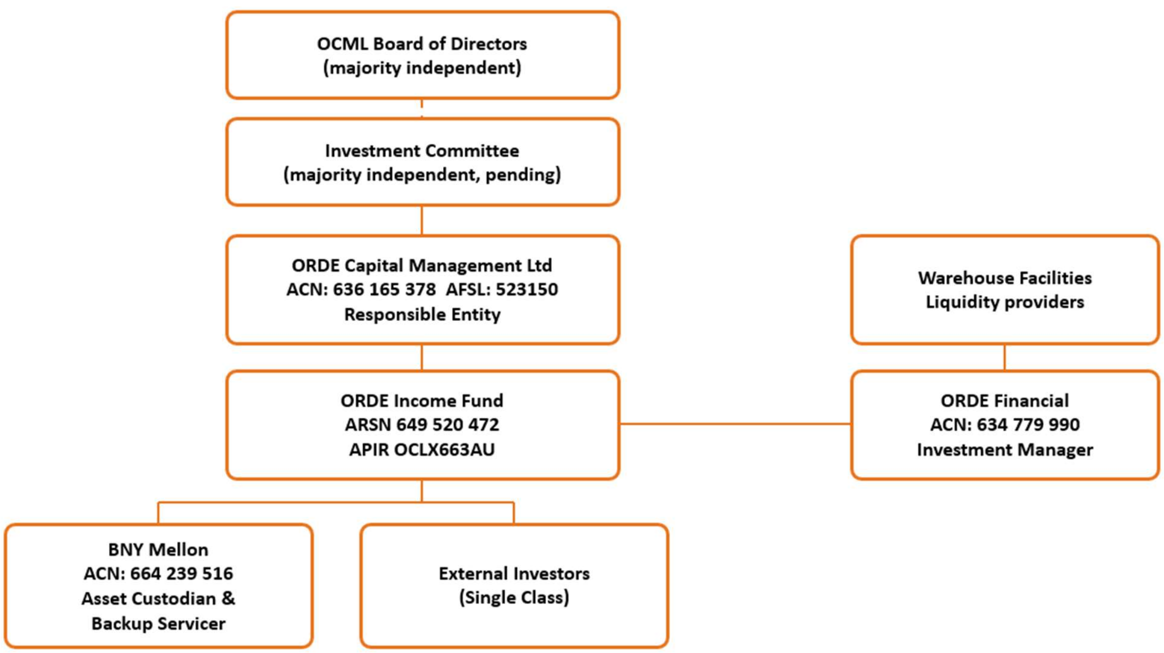
Exhibit 1: Unitised vs non-unitised structures

Characteristics	Unitised Fund	Non-unitised Investor Account
Proportionate interest	Yes, via unit count	Yes, via dollar account balance
How it is measured	Units × unit price	Account balance ÷ total fund NAV
Investor-facing display	Units held at $1.00 per unit	Dollar balance plus accrued income
Transferable instrument	Yes (units are transferable)	No, interest is non-transferable
Proportionality principle	Equal and identical per unit	Equal per dollar invested

While this structure is distinct from conventional unitised managed funds, it may be less familiar to advisers and platforms accustomed to traditional fund models.

The Fund is governed by a majority-independent OCML board of directors and a majority-independent Investment and Disclosure Committee. ORDE Capital Management Ltd. (OCML) acts as the Responsible Entity. ORDE Financial Pty. Ltd. serves as the investment manager and is supported by warehouse facility providers acting as liquidity providers. BNY Mellon provides independent asset custody and backup servicing. External investors participate as a single investor class. This is expected to expand to two classes if the Fund becomes distributed on investment platforms.

Exhibit 2: Fund Structure



Source: ORDE Income Fund

FEES & COSTS

The ORDE Income Fund's fee structure is straightforward, transparent, and aligned with investor interests. No entry, exit, contribution, switching, or buy-sell spread fees apply.

Management Fee: The total management fee of 1.20% p.a. of AUM is structured in 2 components: a Senior Management Fee of 0.80% p.a. payable regardless of performance, and a Benchmark Delivery Fee of 0.40% p.a. payable only if the Fund delivers the benchmark return (RBA Official Cash Rate + 1.65%) to investors. The benchmark delivery fee operates as a performance fee based on exceeding the stated benchmark; however, no high-water mark mechanism is in place, which is not typical of broader industry practice where recovery of prior underperformance is generally required before fees are earned.

Cost Recoveries: In addition, ORDE recovers costs of up to 0.40% p.a. to cover mortgage broker trail commissions, custodian fees, and committed liquidity costs.

Income Distribution Waterfall: The Fund generates income primarily from interest payments on mortgage assets, calculated as the weighted average return across mortgage investments and cash holdings. As at 30 April 2026, it was estimated to be approximately 8.88% p.a. (assuming flat arrears and ~1% cash holdings). This gross income is distributed according to the following waterfall priority:

Exhibit 3: Income Distribution Waterfall for Investors (Retail scenario)

Income Waterfall	% p.a.	Comments
Gross Distributable Income	**9.05%**	**Weighted average of mortgage investments and cash holdings**
Less: Senior Management Fee	(0.80%)	Base Fee, payable to ORDE regardless of performance
Less: Cost Recoveries	(up to 0.40%)	Broker trail commissions, BNY Mellon custodian fees, and liquidity costs
Less: Investor Benchmark Distribution	(6.00%)	RBA Official Cash Rate + 1.65% paid to investors
Less: Benchmark Delivery Fee	(0.40%)	Payable to ORDE only upon delivery of benchmark return to investors
Less: Investor Distribution Premium	(1.25%)	Distribution in excess of benchmark paid to investors
Portfolio Reserve Contribution	(~0.20%)	Residual income transferred to RE for benefit of investors – expected to reduce to ~0.15% over time as reserve reaches target
Total Investor Distribution	**7.25%**	**Distributed monthly to investors**

Based on RBA Official Cash Rate of 4.35% as at May 2026; Figures are proforma estimates only. Actual distributions will vary with market conditions, arrears levels, and cash holdings. Source: ORDE Financial

Borrower & Referral Fees: ORDE charges borrowers an application fee of 0.50-1.50% and pays introducing brokers an upfront commission of 0.50-0.70% plus an ongoing trail of 0.15-0.25% p.a. ORDE may also pay referral fees to persons who introduce investors to the Fund.

Overall, the fee structure is competitively positioned relative to peer Australian mortgage trust products, where total fees of 1.50-2.00% p.a. are not uncommon. The performance-linked component of the management fee and ORDE's commitment to enhanced fee disclosure are viewed positively by Foresight.

INVESTOR RESERVES

A distinguishing feature of the ORDE Income Fund is the provision of 2 investor reserve mechanisms, both pre-funded by ORDE as manager rather than by investors.

Portfolio Reserve (0.40% of total AUM as cash) – This reserve is funded initially by ORDE as FUM grows, with ongoing contributions sourced from residual monthly income after distributions and expenses. Its purpose is to offset the impacts of permanent income or capital shortfalls. ORDE may recover initial and additional contributions over time, subject to performance prerequisites. This reserve does not eliminate capital loss risk or guarantee distributions.

Arrears Reserves (0.20% of total AUM as cash plus deployed value) – Funded entirely by ORDE, this reserve is designed to smooth normal income fluctuations caused by temporary arrears. It is held outside the Fund for the exclusive benefit of investors. ORDE is entitled to recoup contributions only if AUM reduces. This reserve does not eliminate arrears risk or guarantee distributions.

Together, these 2 reserves provide 0.60% of AUM in structured protection above the underlying first-mortgage security, a meaningful and uncommon feature amongst mortgage trust products. These reserves are established solely for the benefit of investors and represent an additional contribution by ORDE to support income stability and capital preservation. Foresight regards the ORDE-funded reserve mechanism as a positive feature of credit enhancement, as it aligns ORDE's financial interests with those of investors without imposing any additional cost burden.

Investment Philosophy

The Fund's investment philosophy centres on capital preservation, low-volatility income delivery, and disciplined risk-adjusted returns through first-mortgage-secured lending. ORDE's approach is one of institutional-grade credit rigour applied to a retail-accessible structure. The 4 key product pillars: manager track record, asset security, portfolio construction, and performance enhancement, reflect a comprehensive framework designed to deliver superior outcomes for investors.

ORDE's approach reflects a strong awareness of its responsibilities to both wholesale and prospective retail investors, with governance, transparency, and conflict-management frameworks structured to align with regulatory expectations and investor protection principles. All underlying assets are secured by registered first mortgages – at conservative LVR ratios – on independently valued Australian real property, with the Fund not participating in second-mortgage, subordinated, or mezzanine debt.

ORDE's lending book primarily comprises non-bank lending exposures across prime, near-prime, and specialist borrower segments, typically reflecting borrowers who don't meet traditional bank criteria due to documentation, income verification, or structuring considerations, rather than due to elevated credit risk. This segment supports higher mortgage yields than prime bank lending, contributing to the Fund's income generation objectives while maintaining a controlled risk profile.

Investment Strategy

The Fund invests at least 99% of AUM in first-registered mortgage securities originated by ORDE Financial, with up to 1% in cash. The investment mandate specifies a low-to-medium-risk profile, with limited higher-risk assets. The maximum individual loan size is $10M, and no more than 50% of the portfolio may consist of loans above $2M, ensuring granularity and diversification.

The key lending parameters are summarised below.

Exhibit 4: Key Lending Parameters

Loan Size	Maximum loan size $10M; and maximum 50% of portfolio in loans greater than $2M
Security Type	Residential 30-80%; Commercial 5-40%; Industrial 5-30%; Development Finance 0-15%; Rural 0-15%; Vacant Land 5-15%
Geographic Distribution	NSW 10-50%; QLD 5-40%; VIC 10-50%; WA 0-20%; SA 0-10%; NT 0-5%; TAS 0-5%; ACT 0-10%
Loan Type	Alt Doc 50-90%; Full Doc 0-20%; Lease Doc 0-15%; Bridging 0-30%
Risk Grade*	Prime or Near Prime 50-100%; Near Prime & Specialist 0-40%
Property Use	Owner-Occupied: 0-100%; Investment: 0-80%
Location (S&P/QBE)**	Category 1 (Metro) 0-100%; Category 2 (Metro/Regional) 0-35%; Category 3 & 4 0-20%; Inner City 0-15%
Cash	Target range of 0.1% - 5.0% of AUM

** Risk grades are ORDE-defined internal classifications; ** Category 1 (Metro) and Category 2 (Regional) are defined under the QBE classification framework, with Categories 3 & 4 representing non-metro/regional areas without formal labels, while "Inner City" is defined under the separate S&P classification framework, with no direct mapping between the two systems. Source: ORDE Financial*

The ORDE Income Fund operates in a hybrid lending space that sits between a pure residential mortgage fund and a private credit fund, originating both NCCP-regulated residential loans and non-NCCP commercial, industrial, and development finance exposures. This positioning reflects a more specialised and nuanced risk profile than the standard pooled mortgage product. It is actively managed through institutional-grade credit underwriting, portfolio diversification limits, and the multi-layered credit enhancement framework described above.

Foresight acknowledges that the Fund's Alt Doc and Near Prime borrower focus, combined with its commercial and investment property exposures, represents a specialist lending mandate that carries risks beyond those of a conventional residential mortgage product. ORDE has deliberately and systematically addressed these risks through conservative LVR settings, borrower equity buffers (~33%), ORDE-funded reserves (0.60% of AUM), and a committed liquidity framework. Investors should understand that this specialist positioning is the source of the Fund's yield premium and not evidence of imprudent risk-taking.

While the Fund operates in a higher-risk segment relative to traditional RMBS structures, it offers a commensurate risk premium above both cash and typical RMBS returns, reflecting compensation for specialist lending exposure alongside structured credit enhancements.

The Fund primarily invests in floating-rate mortgage loans, aligning portfolio income with prevailing interest rates.

Investment Process

ORDE's investment process for the Income Fund mirrors the institutional-grade credit framework applied across its broader lending platform, including its $3BN public RMBS program. The process is designed to ensure that every loan admitted to the Fund satisfies ORDE's credit policy, portfolio construction parameters, and responsible lending obligations. The credit team personally assesses every loan – the proprietary technology platform handles data gathering and workflow management, but underwriting judgement remains human at every stage. The process is structured across 6 phases: Origination, Initial Assessment, Credit Assessment, Credit Approval, Settlement, and ongoing Loan Management.

Exhibit 5: Loan Process Steps

Origination	• Loans sourced through ORDE's national broker network (8,000+ accredited brokers), supported by an experienced BDM distribution team • Prospective loans screened for compliance with ORDE's product guide and credit policy • Origination team confirms preliminary eligibility and requests application documentation
Initial Assessment of Investment	• Application package reviewed for completeness: borrower identity, credit history (Equifax report), income documentation, and security details • Borrower classified into risk grade (Prime, Near Prime, Near Prime+, Specialist, Specialist+) based on credit events, employment type, documentation, and arrears history • Initial serviceability assessment conducted using ORDE's HEM-based expense framework • Non-binding indicative assessment issued to broker/borrower if parameters are met
Detailed Due Diligence, Credit Assessment & Structuring	• Full property valuation ordered from ORDE's independent approved panel • Residential/commercial: valued 'as is'; Development Finance: valued 'as is' and 'as if complete'. 3 comparable sales required. • Income verification: independent employment call for PAYG borrowers; independent accountant call for self-employed borrowers; ABN and GST registration confirmed • Bank statement analysis (3 months) to verify declared living expenses where serviceability is marginal relative to HEM. • Prior conduct referencing on all refinances and debt consolidation applications • All credit events investigated to confirm underlying drivers and assess whether risks are non-systemic nature
Credit Assessment & Structuring	• Full serviceability calculation: future and existing commitments stressed at RBA Cash Rate +2.0% with floor of 5.75%; credit cards assessed at 3.8% of card limit; IO loans assessed as P&I for remaining term • LVR confirmed against final valuation; Fund maximum LVR applied by security and location type • Loan structure confirmed: security type, repayment type (P&I or IO), loan term, documentation type, and risk grade • Debt-to-income ratio >6x requires Level 4 Delegated Lending Authority (DLA) approval • Responsible lending assessment completed; exit plan documented for borrowers >45 years or where term extends past retirement • Loan Assessment Summary signed by applicants; independent legal advice required for all guarantors
Execution & Settlement	• Credit approval documented and signed off in line with ORDE's DLA framework • Legal documents prepared: registered first mortgage, loan agreement, security documentation • Title insurance obtained where applicable

	• Property insurance confirmed (required on all securities; updated annually) • Conditions precedent satisfied and verified prior to settlement • Loan funded via ORDE's warehouse facility; upon settlement, loan eligible for transfer to the Income Fund pool • Loan admitted to Fund pool in accordance with Investment Mandate and portfolio limits; Head of Fund Product & Portfolio confirms eligibility
Loan Management	• Loan performance monitored daily by ORDE's servicing team using proprietary systems • Repayment behaviour tracked; SMS/email automated alerts triggered on missed payments (Day 1 dishonour notification) • LVR and security values monitored; residential assets subject to quarterly CoreLogic stress-testing • DevFin loans: independent quantity surveyor site visits monthly; • Portfolio compliance against Fund target ranges monitored daily; portfolio metrics reported monthly to investors and quarterly in the Enhanced Disclosure Document • Watchlist framework applied where loan performance deteriorates (see Default Management section)

Source: ORDE Financial

CREDIT UNDERWRITING

ORDE employs the following comprehensive, 7-pillar credit assessment process:

- Credit history – Equifax report for all borrowers/guarantors
- Income – PAYG, Self-Employed Full Doc, and Alt Doc pathways
- Expenses – HEM-based with 17 categories
- Servicing – stress-tested at +2.0% with a 5.75% floor
- Security – first mortgage only; building density limits; insurance requirements
- Valuation – full valuations at inception for the Fund; independent approved valuers
- Responsible Lending – NCCP-compliant; exit plan for borrowers >45 years

ORDE applies a 5-tier internal risk grading model (Prime, Near Prime, Near Prime+, Specialist, Specialist+), with each tier carrying distinct eligibility criteria for employment history, documentation, credit events, mortgage arrears and other arrears. The Fund targets a predominantly Prime/Near Prime book with limited Specialist exposure. It is important to note that these borrower risk grade classifications used by ORDE are internally defined categories developed by ORDE to describe its own credit risk assessment framework and may differ from industry-standard definitions.

All properties must be independently valued by panel-approved valuers, and location quality is assessed against both S&P Global Ratings' and QBE Insurance's location category frameworks.

DEFAULT MANAGEMENT

ORDE's default management framework reflects the Manager's philosophy that most borrowers in financial difficulty are honest and wish to meet their obligations if given a reasonable opportunity to do so. The Customer Assist team applies a structured, policy-driven approach that balances investor protection with fair treatment of borrowers in hardship. ORDE internally manages the entire collections process, supported by a panel of reputable Legal Service Providers and 2 external property presenters with national coverage.

Collections & Hardship Policy

All financial hardship requests are managed in full accordance with ASIC's current guidelines and the National Consumer Credit Protection Act. ORDE assesses each hardship situation individually and explores all available options, including short-term payment deferrals, reduced payment arrangements, capitalisation of arrears and loan extensions. Where appropriate, ORDE connects borrowers to external resources, including the National Debt Hotline. All hardship interactions are recorded on the servicing system and are monitored to ensure compliance and deliver timely resolutions.

ARREARS MANAGEMENT

ORDE's arrears management process is structured across 4 distinct phases, from early identification on Day 1 through to final realisation where required. The Customer Assist team manages the entire lifecycle internally, with external legal and property specialists engaged at defined escalation points. The framework is designed to maximise recovery outcomes for investors whilst complying with all regulatory obligations.

At the group level, ORDE's historical loss performance provides strong proxy evidence of underlying portfolio quality:

- Total settled loans of $10.3BN since 2021 with aggregate capital losses of only $778,044 (0.01% of loans settled)
- $5BN+ assets fully discharged with average losses of 0.02% p.a., taken against income
- 30-day arrears tracking at approximately 3.17% of the portfolio (includes performing and non-performing hardship loans) and 90-day arrears tracking at approximately 1.85% as at April 2026, consistent with the non-conforming specialist lending profile

Investors should understand this in the context of ORDE's specialist lending mandate. The Fund's Alt Doc, Near Prime, and commercial/investment property exposures have inherently higher beta than a standard prime residential book and carry higher arrears and default rates as a structural characteristic rather than a performance deficiency.

Exhibit 6: ORDE's Collection Process and Arrears Management

Customer Contact Day 1-50 DPD	• Day 1: Direct debit dishonour – Form 11A direct debit default notice issued to all borrowers and guarantors separately • Day 1-15: DPD – SMS, email and letter issued per treatment cycle and risk grade; ORDE contacts borrower to understand reasons for default; all communications recorded on system • Day 15-50: DPD – Outbound calling continues; short/medium/long-term payment arrangements established (including financial hardship and vulnerable customer assistance) • Default Notice (s.88) assessed at 20-30 DPD; Default notice expiry and loss assessed by Day 50 - 60 DPD
Recovery & Mitigation 50+ DPD	• Recoveries Team continues working with borrowers to reduce arrears via payment arrangements • ORDE Customer Assist Team instructs Legal Service Providers to commence mortgage enforcement • Provision raised if required after assessing for loss
Litigation 12-14 weeks	• Panel of solicitors instructed at each legal stage; recorded on servicing system • Legal stages: Issue statement of claim → Obtain judgment for debt and possession → Obtain writ/warrant for vacant possession → Execute warrant → Secure possession of mortgage property
Realisation 8-10 weeks	• File passed to external property presenter (national presence; independent of mortgagee sale) • Obtain valuation; recommend real estate agent; complete capital works as required • Commence private treaty or auction campaign; set reserve price; hold auction via appointed agents • Discharge and settlement; close loan • Personal liability recovery; write-off if shortfall remains

DPD = Days Past Due. Source: ORDE Financial

LIQUIDITY MANAGEMENT

Liquidity management is a key design consideration for the Fund. The Fund employs a multi-layered approach:

- **Cash Holdings:** The cash target range is between 0.1% - 5.0% of AUM, and the average cash holding since inception is 0.9%.
- **Redemption terms:** The minimum investment term is 12 months, with a 60-day reminder and a 30-day investor notice requirement. Subject to liquidity, the Fund has the right to extend the withdrawal period by up to 360 days initially and another 6 months thereafter.

- **Daily Monitoring:** Fund liquidity, loan repayments, and investor liabilities are monitored daily, with quarterly sign-off by the Investment and Disclosure Committee and monthly liquidity stress test refreshes.
- **Redemption Design:** Off-platform investor redemptions are set to annual anniversary dates spread evenly across the year (~8.3% per month notionally). Platform investors are subject to a 3% per month redemption cap. Both features smooth redemption demands.
- **Natural Loan Repayments:** The effective loan life is typically 1-3 years (average ~2 years) with a portfolio CPR of approximately 40% p.a. (~3.33% per month), creating consistent natural liquidity.
- **Committed Liquidity Support Framework:** ORDE's warehouse facility providers have committed to providing liquidity covering a minimum 25% of the Fund's mortgage assets across all asset types. At launch (February 2026), committed support stood at 100% of mortgage assets. This is a contractually committed arrangement, not discretionary. A minimum of 14 months' advance notice must be given to investors of any material changes to the committed liquidity arrangements. The committed liquidity framework represents a meaningful differentiator relative to the Fund's mortgage trust peers.

Investment Team

The ORDE Income Fund is supported by a dedicated fund team drawn from the broader ORDE group. The team brings extensive experience from Australia's leading non-bank lending and asset management businesses. The investment team is highly experienced and relatively cohesive, with many senior members having worked together previously at La Trobe Financial, bringing deep expertise in non-bank specialist mortgage lending. This continuity and alignment have supported ORDE's rapid scaling with minimal execution friction. The team is led by an experienced leadership group with a clear strategic vision and well-defined separation of responsibilities across the credit, portfolio management, and risk functions.

Exhibit 7: ORDE Leadership Team

Name/Title	Experience	Prior Roles
Paul Wells *MD & CEO/Interim CIO*	25+ years financial services; 20+ years specialist lending	La Trobe Financial CIO & CFO; Head of Funding & Strategy
Ryan Harkness *MD & COO*	21+ years financial services; 20+ years specialist lending	La Trobe Financial COO, Deputy CIO, Deputy Head of Lending & Head of Capital Markets
Sandy Singh *Head of Fund Product & Portfolio*	15+ years non-bank & asset management	La Trobe Financial Head of Fund Portfolio; Head of Institutional Finance
Jason Gidman *Head of Credit*	30+ years non-bank & asset management	La Trobe Financial Deputy Head of Credit, Portfolio Manager
Lilian Chin *Head of Wealth Distribution*	27+ years wealth distribution	La Trobe Financial Director of Client Partnerships & ESG
Trevor Jeffords *Chief Risk Officer*	26 years (11 years tier-1 legal; 15 years financial services)	Freehills, Eversheds, iSelect, Auto & General
Philip Coghlan *Head of Compliance*	21+ years financial services	La Trobe Financial Head of Compliance
Megan Pfab *Wealth Distribution, State Manager – VIC*	25+ years financial services	La Trobe Financial/National Sales Manager
Nigel Hodgson *Senior Client Manager*	45+ years financial services	La Trobe Financial/Senior Relationship Manager - Private Wealth
Rosie Johnston *Fund Operations Manager*	14+ years non-bank experience	La Trobe Investor Admin Manager

Source: ORDE Financial

Board Structure & Composition

The Responsible Entity, ORDE Capital Management Ltd. (OCML), is governed by a majority-independent board of directors, comprising 7 members of whom 4 are independent non-executive directors, providing robust oversight of the Fund's operations in the interests of investors. The board is chaired by Rob Bazzani (former National Managing Partner of KPMG Enterprise and National

Head of M&A) and includes independent non-executive directors Jennifer Darbyshire (former NAB EGM – Conduct & Regulatory Risk and General Counsel Corporate), Chris Kelaher (former IOOF Holdings CEO and Managing Director of Australian Wealth Management), and Simon Beckett (First Avenue Ventures; formerly GE Capital and Wells Fargo). Executive and non-independent members include Paul Wells (Managing Director and CEO, Interim CIO), Ryan Harkness (Managing Director and COO), and Farrel Meltzer (Executive Director and Wingate Founder), the latter representing the interests of Fancourt Group as the majority shareholder of ORDE Holdings.

Foresight regards the board's composition as a strength of the Fund's governance framework, supported by the depth and breadth of experience across corporate governance, regulatory risk, wealth management, and the broader financial services. The majority-independent structure and complementary expertise of the independent directors provide well-balanced and effective oversight across the key risk dimensions relevant to a retail mortgage investment scheme.

ESG & Sustainability

ORDE Financial's approach to ESG is governed by a board-approved ESG policy, owned by the Head of Compliance and subject to biennial review. The policy applies across ORDE Holdings Pty. Ltd., its subsidiaries and personnel, and sits alongside ORDE's broader governance framework, including its credit policy, risk management framework, AML/CTF program, Modern Slavery Statement, and Whistleblower Policy.

ORDE recognises that ESG factors present both risks and opportunities and has embedded ESG considerations into its lending analysis and decision-making processes rather than treating ESG as a standalone overlay. At the group level, ORDE is working towards becoming a signatory to the Principles for Responsible Investment (PRI), the world's leading responsible investment framework, which will require mandatory annual public reporting and benchmarking against global standards. ORDE is also a member of the Australian Securitisation Forum.

For the ORDE Income Fund, ESG considerations are integrated into the loan-by-loan credit assessment process rather than through a predetermined exclusion list or minimum ESG standards framework. The Fund does not apply third-party ESG ratings, and labour standards are expressly excluded from the assessment framework, an approach consistent with the practical realities of first-mortgage lending to self-employed and small business borrowers, where standardised ESG data is generally unavailable.

ESG-relevant information is primarily identified through the independent property valuation report, a mandatory input into the credit process for every loan. Valuation reports may highlight environmental or property-specific considerations material to asset quality or enforceability, such as contamination or flood risk, which are assessed as part of the broader credit decision. ORDE also implements negative screening to exclude loans misaligned with its principles and values and conducts comprehensive third-party background checks on all prospective borrowers.

ORDE is committed to environmentally responsible lending, having regard to the nature of each security property in its portfolio, and is implementing energy-efficiency and waste-reduction practices across its operations.

On the social dimension, ORDE's most material contribution is its core lending activity, providing mortgage solutions to self-employed borrowers and small business owners who are frequently underserved by mainstream banks, thereby broadening access to home ownership and property investment. ORDE has supported the Rize Up organisation since April 2025 with $100,000 of support in the 2026 financial year, supports local charities through donations and partnerships, and maintains a Modern Slavery policy. Internally, ORDE is committed to a diverse and inclusive workplace with equal opportunities, fair compensation and structured succession planning. Child labour and forced labour are expressly prohibited.

On governance, ORDE's ESG commitments are directly reflected in the Fund's structure, including the majority-independent Responsible Entity Board, the Investment and Disclosure Committee, and the quarterly Enhanced Disclosure Document, which covers conflicts, related-party transactions and fee attribution.

Foresight regards ORDE's ESG framework as appropriate and proportionate for a specialist and emerging non-bank mortgage lender. The integration of ESG into the credit assessment process, anchored in the independent valuation report, and supported by negative screening and borrower background checks, is a practical and credible approach. The board-approved policy and the aspiration to achieve PRI signatory status are positive. However, Foresight notes that the implementation is still in the early stages. Despite the Policy being adopted in May 2024, PRI signatory status had not been confirmed at the time of this report, and formal quantitative ESG reporting metrics have yet to be established. Investors with specific ESG mandates should independently assess whether the Fund's approach is consistent with their requirements.

Performance

We make the following key observations as at April 2026:

- The Fund has delivered consistent monthly performance since inception, generating net returns of ~0.56–0.58% per month and outperforming its benchmark by 10bps in each month from February to April 2026.
- On a cumulative basis, the Fund has delivered a 3-month net return of 1.71%, exceeding the benchmark by 31bps.
- Portfolio income remains supported by a high weighted-average borrower interest rate of ~8.9%, which provides a strong gross yield base underpinning investor return.

Exhibit 8: Performance on 30 April 2026

Period	Net Return	Benchmark Return	Excess
Feb 2026	0.56%	0.46%	0.10%
March 2026	0.56%	0.46%	0.10%
April 2026	0.58%	0.48%	0.10%
3-months	1.71%	1.40%	0.31%

Source: ORDE Financial

At the group level, ORDE's historical loss performance provides strong proxy evidence of underlying portfolio quality:

- Total settled loans of $11BN since 2021 with aggregate capital losses of only $778,044 (0.01% of loans settled)
- $5BN+ assets fully discharged with average losses of 0.02% p.a., taken against income
- 30-day arrears tracking at approximately 3.17% of portfolio (includes performing and non-performing hardship loans) and 90-day arrears at approximately 1.85% as at April 2026, consistent with the non-conforming specialist lending profile
- At the Group level, the current watchlist comprises 38 loans under hardship totalling $31.2M (0.5% of total AUM), alongside 9 Mortgage-in-Possession loans amounting to $8.1M (0.1% of total AUM).

Portfolio Positioning and Fundamentals

We make the following key observations on portfolio positioning as at 30 April 2026:

- Moderately diversified portfolio of 165 first-mortgage loans, with total exposure of ~$110.9M and granular average loan size (~$0.7M)
- The portfolio maintains a conservative weighted average LVR of ~67.7%; however, approximately 25% of exposures are in the higher-risk ≥75% LVR segment (representing the tail of the distribution with lower credit enhancement. While this higher-LVR segment introduces incremental risk, it is mitigated by strong underlying borrower quality, with the majority of loans supported by very good to excellent credit profiles.
- Portfolio exhibits moderate seasoning (~20 months), indicating an established repayment track record, alongside remaining tenor of ~28 months, supporting ongoing income generation and capital recycling.
- Gross portfolio yield remains strong, with a weighted average borrower rate of ~8.9%, underpinning the Fund's income objective
- Asset mix is skewed towards residential (46%) and commercial (37%) exposures, with a first-lien security structure. The commercial portfolio exposure (37%) is diversified across multiple borrower sub-sectors, with no single sub-sector exhibiting dominant concentration. Construction represents the largest exposure (~16.9%), although this is dispersed across a range of borrower profiles, including PAYG and self-employed builders as well as developers with loans secured against income-generating assets. Where loans are structured through SPVs, sub-sector classification is based on the underlying borrower or guarantor. The "Other Services" category includes service-oriented sectors such as cleaning, security, and laundry services. While sector diversification is evident, exposures to cyclical industries, particularly construction and trade-related sectors, remain key contributors to the portfolio's overall risk-return profile.

- Geographic exposure is diversified across major states, with a meaningful concentration in metropolitan and higher-quality lending regions (~82%). Current geographic exposure is concentrated in Victoria (~42% of the portfolio), creating a meaningful regional risk in the context of weaker local conditions. This concentration increases vulnerability to a broad-based housing downturn, where portfolio outcomes may be driven by systemic rather than idiosyncratic factors. However, management is cognisant of this concentration and is actively pursuing greater geographic diversification to address this exposure over time.
- Lending is primarily investment-oriented (~72%), and largely broker-originated with a high proportion of self-employed borrowers (~89%), consistent with specialist non-bank lending. A high proportion of the portfolio (~72%) is allocated to investment properties, where recent budget changes have reduced tax incentives for investment in established housing while preserving support for new developments. While existing exposures are largely grandfathered, these changes may moderate future investor demand and credit growth in this segment over time.
- Portfolio exhibits strong borrower credit quality, with an average externally sourced Equifax credit score of ~833 for the Fund (Group: ~837), and approximately 86% of exposures classified as Very Good or Excellent. These higher score bands indicate a low likelihood of adverse credit events and support the Fund's expected credit loss outcomes.
- Documentation profile is predominantly Alt Doc (~82%), reflecting the Fund's positioning within the specialist non-bank lending segment
- Repayment structure is balanced, with a mix of principal-and- interest (~59%) and interest-only loans (~40%), supporting both income stability and borrower flexibility
- Liquidity is maintained through structural features, though on-balance cash holdings remain modest (~0.7%), with reliance on loan repayments and liquidity framework
- Portfolio risk is likely to be concentrated within specific borrower cohorts where multiple higher-risk characteristics overlap. In particular, loans combining investment property exposure, interest-only repayment structures, Alt Doc documentation, elevated LVRs, and geographic concentration (notably Victoria) may represent key pressure points in a stressed scenario. These segments reflect higher leverage both at the asset level (LVR) and potentially at the borrower level (income multiple), increasing sensitivity to declines in property values, income disruption, and refinancing risk.

Exhibit 9: Key Metrics (as of April 2026)

Metric		Metric	
Total Number of Loans:	165	**Weighted Average LVR (%)**	67.7%
Loan Portfolio	$110.96M	**Weighted Average Seasoning (Months)**	19.6
Average Loan Size	$0.71M	**Weighted Average Interest (Borrower) Rate**	8.88%
Maximum Loan Size	$2.48M	**Weighted Average Loan Term (WALE)**	27.8 months (2.3 years)
Liquidity Ratio	0.7%	**Committed Liquidity Ratio**	100%

Source: ORDE Financial

Exhibit 10: Loans by Security Type

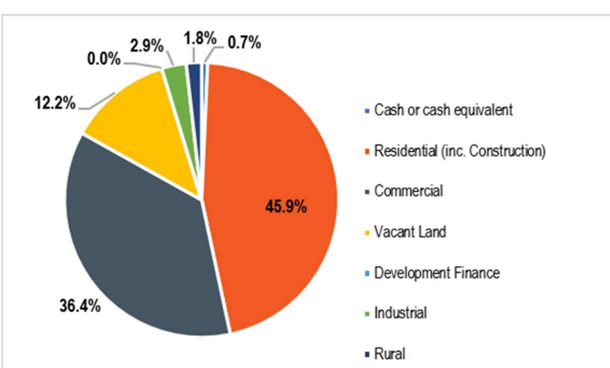


Exhibit 11: Loans by Location (QBE/S&P)

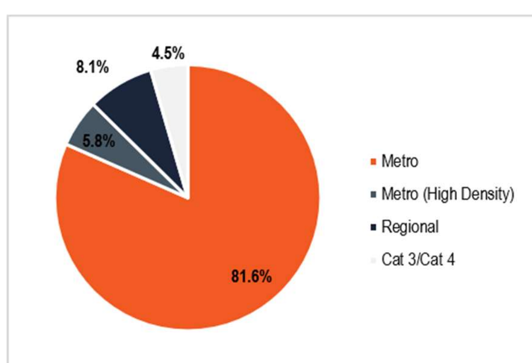


Exhibit 12: Commercial Loans Exposure by Sub-sector

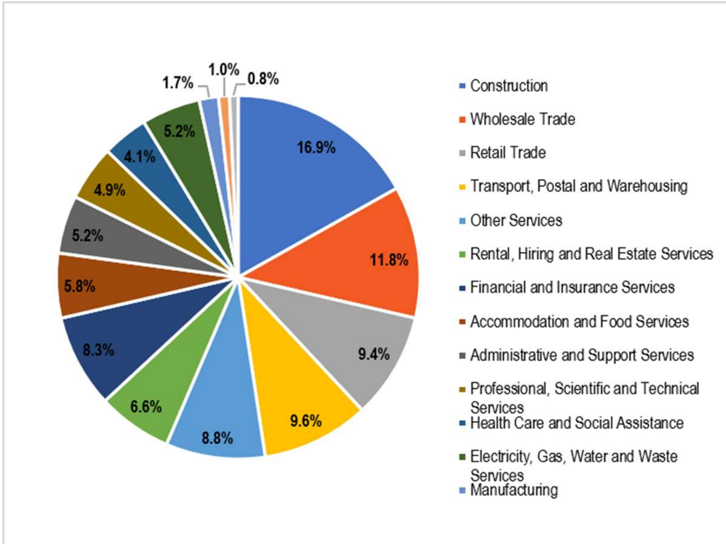


Exhibit 13: Loans by Primary Purpose

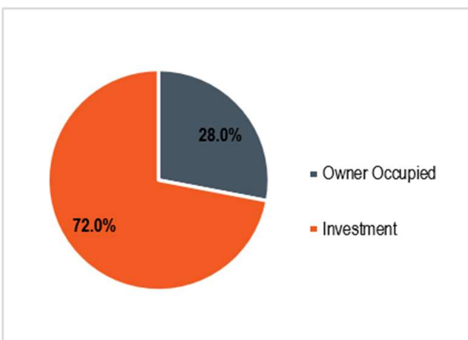


Exhibit 14: Loans by Borrower Employment Type

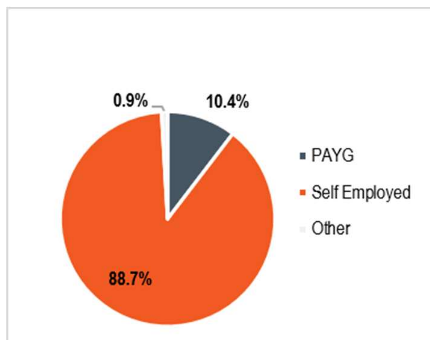


Exhibit 15: Loans by Repayment Type

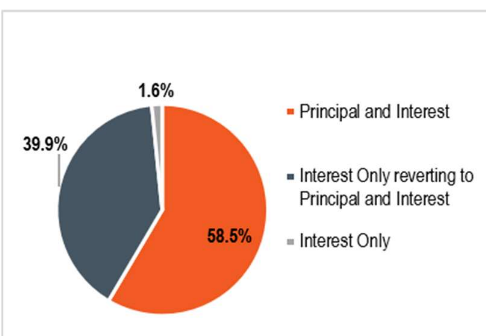


Exhibit 16: Loans by Document Type*

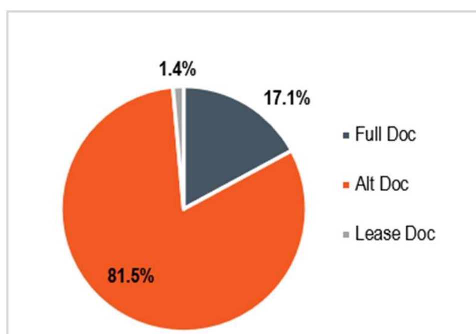


Exhibit 17: Geographic Distribution

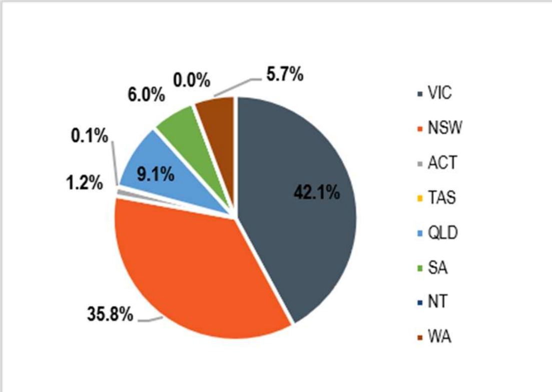


Exhibit 18: Seasoning Distribution

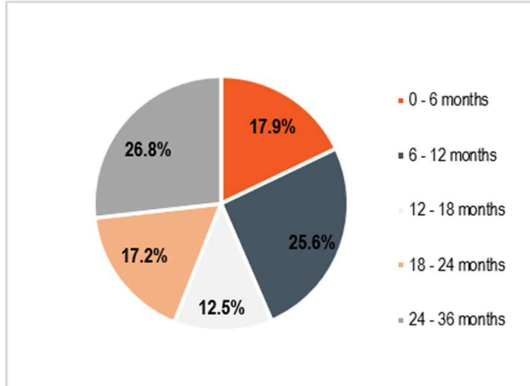


Exhibit 19: Equifax Credit Score Distribution**

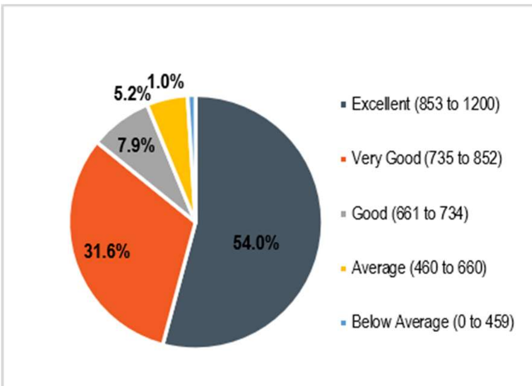
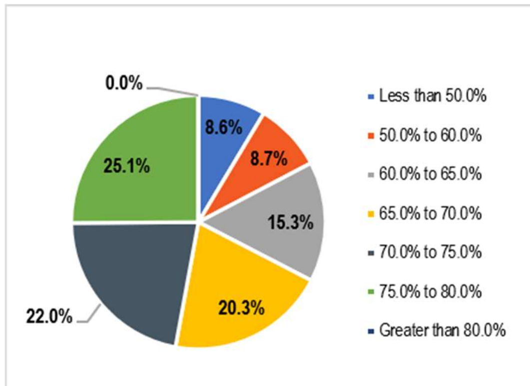


Exhibit 20: LVR Distribution



Source: ORDE Financial

** Note: For definitions of loan documentation types (Alt Doc, Full Doc, Lease Doc), refer to the "Investment Universe" section.*

***Note: Equifax credit score bands are defined as follows:*

- *Below Average (0–459): above-average possibility of an adverse event in the next 12 months.*
- *Average (460–660): average possibility.*
- *Good (661–734): adverse event is less likely than average.*
- *Very Good (735–852): adverse event is unlikely; odds of no adverse event are more than 2 times better than average population odds.*
- *Excellent (853–1200): adverse event is highly unlikely; odds of no adverse event are more than 5 times better than average population odds.*

Transparency & Reporting

Investors receive the following:

- 6-monthly investment statements (to 30 June and 31 December)
- Monthly updates covering the Fund's asset portfolio and performance
- Annual tax statement
- Half-yearly and annual reports available via the ORDE website
- Quarterly portfolio updates disclosing all related party transactions, including asset transfers between the Fund and warehouse facilities

- Monthly portfolio disclosure covering loan composition by activity, geography, arrears, LVR ranges, interest rates, borrower concentration and diversification policy

Additionally, ORDE has committed to publishing a quarterly Enhanced Disclosure Document from 30 June 2026 that covers detailed fee breakdowns, risk-based performance information, related-party transaction disclosures, and ASIC benchmark compliance status, although it had not yet been publicly released at the time of this report.

Investment Platform – Titanium

The ORDE Income Fund utilises Titanium as its core registry and fund administration platform, supporting paperless investor onboarding, end-to-end investor lifecycle management (applications, funding, interest allocation, redemptions and reinvestment), and all periodic reporting requirements, including monthly statements, distribution notices, and ad hoc investor reporting. The platform embeds regulatory compliance across FATCA and CRS international tax reporting obligations, investor classification, and data validation, while maintaining comprehensive audit trails for all investor activity through role-based access controls and segregation of duties. Foresight considers the purpose-built, scalable fund administration platform an important operational risk control for the Fund at this early stage of its growth trajectory.

Compliance, Governance & Risk

ORDE's risk management framework is well-integrated across the organisation. The Chief Risk Officer, Trevor Jeffords, leads the risk function with structured direct access to the board and board meetings.

ORDE operates one AFSL (AFSL 523150, held by ORDE Capital Management Ltd.) and 2 ACLs (one held by OCML and the other held by ORDE Financial Pty. Ltd.), with compliance plans maintained for each. Cybersecurity is managed through SaaS-based cloud infrastructure (Salesforce and Microsoft), a 24/7 Security Operations Centre, bimonthly staff training, annual Essential Eight maturity assessments, and annual incident response simulation. ORDE is the founding chair of the Non-Bank Cyber Security Forum.

The Fund's audit and risk oversight structure includes external audit (group level), an internal audit function, and the Management Audit & Risk Committee. The Senior Compliance Officer has direct escalation rights to the external auditor and ASIC for unresolved material issues.

Compliance Breaches & Internal Audit

During the due diligence review, the Head of Compliance confirmed one reportable compliance breach within the preceding 12 months. The breach involved the misclassification of 11 loans as unregulated, resulting in early repayment fees of $5,000 being incorrectly charged to 2 borrowers, even though such fees were not permissible. The issue was identified during an internal audit review, prompting a broader review of the loan book to confirm the scope of the matter.

Remediation actions were undertaken promptly, including full reimbursement of fees to affected borrowers. The matter was subsequently reported to ASIC, reflecting a proactive and transparent approach to regulatory reporting.

No other material compliance breaches or regulatory actions were identified during the review period. Foresight views the outcome as broadly positive, noting that the breach was limited in financial impact, was self-detected through effective internal controls, and was managed in a transparent and timely manner, consistent with the standards expected of a manager operating within a retail regulatory framework.

GOVERNANCE STRUCTURE

ORDE’s governance framework is supported by a structured committee architecture, including the Responsible Entity Board and a majority-independent Investment and Disclosure Committee, which provide oversight of portfolio management, liquidity, conflicts and performance. Additional committees, such as the Credit Committee, Pricing & Liquidity Committee, and Audit & Risk Committee, support day-to-day decision-making, risk management and compliance oversight. This layered structure reflects a strong emphasis on independent governance and institutional discipline.

The Responsible Entity, ORDE Capital Management Ltd. (OCML), operates with a majority-independent board of directors. An Investment and Disclosure Committee is being established with a majority independent membership, including at least 2 external members with specialist expertise in credit and liquidity. ORDE representatives on the Investment and Disclosure Committee will be the CIO and CRO. The Investment and Disclosure Committee will have a broad review mandate, including quarterly reviews of conflicts, related-party transactions, performance and liquidity.

The conflict management framework is deliberately de-conflicted: ORDE's sole commercial involvement with the Fund is as Responsible Entity and Investment Manager. Investors hold 100% direct beneficial interest in each asset. A Conflicts Register is maintained and reviewed at each board meeting, with all material conflicts disclosed in the quarterly Enhanced Disclosure Report.

The Investment and Disclosure Committee is in the process of being formally constituted, which remains an area to be monitored as part of the Fund's evolving governance framework. In the interim, key oversight responsibilities are being managed by the OCML board and management team. Since the Responsible Entity also performs the trustee function internally, governance could be further strengthened through the appointment of an external trustee.

KEY RISKS

The principal risks of the ORDE Income Fund are discussed below:

- **Credit risk –** The risk of borrower default is mitigated through a structured, institutional credit assessment framework incorporating borrower verification, income assessment, independent property valuations, and conservative serviceability buffers (+2.0% with a minimum floor of 5.75%), alongside an Arrears Reserve of 0.20% of AUM funded by ORDE.
- **Property risk –** Arising from declines in underlying security values, property risk is managed through conservative LVR settings (generally capped at 80%, and typically lower for higher-risk assets such as development finance), diversification across geographies and asset types, and the Portfolio Reserve of 0.40% of AUM supporting capital preservation.
- **Liquidity risk –** The risk of being unable to meet investor redemptions is managed through a committed liquidity framework targeting approximately 25% of mortgage assets, supported by natural loan repayments (portfolio CPR of ~40% p.a.), staggered annual redemption profiles, a 3% monthly platform redemption cap, and continuous portfolio monitoring. In stressed liquidity conditions, ORDE reserves the right under the Constitution to extend withdrawal payment periods by up to 12 months initially and a further 6 months thereafter, effectively introducing gating risk whereby investor withdrawals may be delayed, staggered, or only partially met beyond the standard annual redemption cycle.
- **Interest rate risk –** This is moderated by the predominantly variable-rate nature of the loan portfolio (typically 80-100%), with income reserves providing some smoothing of distribution variability.
- **Regulatory risk –** This is managed through a robust governance framework, including an independent Responsible Entity Board, active compliance monitoring, and ongoing engagement with ASIC.
- **Cyber risk –** Cyber risk is mitigated through a comprehensive control framework, including a 24/7 Security Operations Centre, regular staff training, and periodic testing of security protocols.
- **Key person risk –** This is mitigated by an experienced and relatively deep management team, supported by established processes and succession planning, including a pending CIO appointment.

All risks are subject to oversight by the Responsible Entity Board and supporting committees, including the Investment and Disclosure Committee and Audit and Risk Committee, providing layered governance and independent review.

The Fund operates within the specialist non-bank lending segment, which inherently carries higher borrower and documentation risk. However, these risks are mitigated through disciplined underwriting, experienced management, structured credit enhancement, and robust ongoing monitoring and recovery frameworks, supporting a strong risk-adjusted return profile.

Customer Assist

ORDE's Customer Assist team, led by the Head of Customer Assist, is a dedicated team of 11 members (expanding to 12 at the time of the due diligence meeting) responsible for managing borrower arrears, hardship, and collections activities across the loan portfolio. Its structure comprises an early-arrears team focused on proactive borrower engagement and arrears prevention, and a late-stage team managing more complex matters, including legal enforcement and mortgagee-in-possession processes. The staff have been selectively recruited with experience across hardship management, collections, and property security, including backgrounds from major banks and property presenters.

During the due diligence meeting, management indicated that hardship applications have increased in line with broader cost-of-living pressures, with February 2026 and March 2026 recording 65 and 62 applications, respectively. Approximately 45% of hardship cases were attributed to life events such as domestic violence, marital separation, medical illness, employment disruption, and loss of rental income.

All hardship requests are assessed on an individual basis in accordance with ASIC guidelines and the National Consumer Credit Protection (NCCP) framework, with borrowers referred to external support services, including the National Debt Hotline, where appropriate. The Customer Assist function maintains regular engagement with the credit team, including monthly meetings with the Head of Credit, ensuring feedback on emerging borrower trends is incorporated into portfolio management and underwriting considerations.

Foresight considers the Customer Assist function to be appropriately structured and resourced for a specialist mortgage portfolio. Its proactive engagement model, structured collections process, and integration with the credit function support effective arrears management and mitigate downside risk.

Third-Party & Service Providers

Responsible Entity	ORDE Capital Management Limited (AFSL 523150)
Fund Administrator	ORDE Financial Pty. Ltd.
Custodian	BNY Mellon
Trustee	ORDE Capital Management Limited
Taxation Advisor	Ernst & Young (EY)
External Auditor	Ernst & Young (EY)
Analytics/Portfolio Software	Salesforce (Borrower) and Titanium (Investment)
Legal Services	Gilbert + Tobin
Accountant	Internal / In-house function
Lender of Record	ORDE Mortgage Custodian Pty Ltd

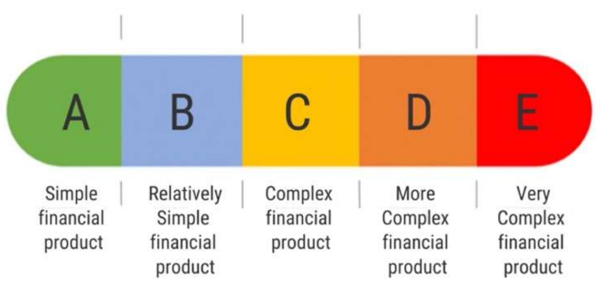
Investment Rating Scale

The Foresight Analytics' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

Rating	Definition
Superior	Indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives.
Very Strong	Indicates a very strong conviction that the fund can deliver a risk-adjusted return line with its investment objectives.
Strong	Indicates a strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives.
Competent	Indicates that the fund may deliver a return in line with its relevant benchmark.
Weak	Indicates a view that the fund is unlikely to deliver a return in line with its investment objectives or meet its benchmark return.

Foresight Complexity Indicator

Foresight's Complexity Indicator (FCI) highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



Foresight Rating & Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

Financial Services Guide

A copy of the Foresight Analytics' Financial Services Guide can be provided by calling 02 8883 1369.

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