

# Upcoming fund changes

**30 October 2025**

CVS Lane First Mortgage Fund (FMF, APIR:CVS0681AU)

CVS Lane Property Finance Fund (PFF, APIR:CVS7241AU)

Dear Investor,

**From 1 January 2026, FMF and PFF will move to monthly distributions (with distribution reinvestment plans available) and monthly redemptions.**

## What's changing

|   | <b>Current</b>  | <b>From 1 January 2026</b>   |
|---|---|--|
| <b>Distributions paid</b>                   | 3 weeks after quarter end   | On (or around) BD5 <sup>1</sup> each month, in respect of the previous month |
| <b>Distribution rate<sup>2</sup></b>        | FMF: 2.20 cpu <sup>3</sup> per quarter<br>PFF: 2.75 cpu per quarter | FMF: 0.733 cpu per month<br>PFF: 0.916 cpu per month                         |
| <b>Distribution Reinvestment Plan (DRP)</b> | FMF: DRP available<br>PFF: DRP unavailable                          | FMF: DRP available<br>PFF: DRP available                                     |
| <b>Redemption requests due</b>              | 45 days prior to quarter end  | 5:00pm on BD6 each month   |
| <b>Approved redemption requests paid</b>    | 3 weeks after quarter end   | On (or around) BD6 of the following month                                    |
| <b>Redemption cap</b>                       | 5% of NAV per quarter (~20% p.a.)                                   | 1.75% of NAV per month (~21% p.a.)   |

The terms of the Information Memorandum for each of FMF and PFF continue to apply in all other respects, including, without limitation, the discretions of the Trustee regarding distributions and redemptions.

## Why we're changing

These updates are designed to give you more consistency and convenience, while maintaining the disciplined approach that protects your capital.

Moving to monthly distributions:

- aligns with the profile of the underlying loans, which accrue and pay or capitalise interest monthly;
- provides greater transparency with how the unit price and portfolio is performing; and
- provides smoother, more frequent cashflows, meaning you can better match income to your own requirements.

Similarly, monthly redemptions provide more regular access to your money on shorter lead times.

## What's next

From 1 January 2026, a timetable of payment and redemption cut-off dates will be published on our website.

From 31 January 2026, we will be providing new monthly updates for FMF and PFF.

The first monthly distribution payment is expected to be paid on 6 February 2026. Investors who wish to participate in the DRP must submit a request via email from the authorised account signatory by the last business day of the month to be included in that month's distribution. For example, in relation to the distribution payment on 6 February 2026, the request must be received by 31 January 2026.

The first monthly redemption requests are due by 5:00pm on 9 January 2026, and approved redemption requests will be paid on (or around) 9 February 2026.

Note that distributions and redemptions for the quarter ending 31 December 2025 will be processed under the current quarterly practice and paid in the week commencing 20 January 2026. The redemption cut-off date is 17 November 2025.

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As always, we continue to maintain our conservative approach to assessing new opportunities, managing liquidity and preserving the defensive risk profile of FMF and PFF.

If you have any questions about these changes, please contact our Investor Services team at [investorservices@cvslane.com.au](mailto:investorservices@cvslane.com.au) or call +61 3 9013 1927.

Kind regards,

CVS Lane Capital Partners Pty Ltd

as Trustee for FMF and PFF

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<sup>1</sup> BD = Business Day.

<sup>2</sup> The Trustee assesses and determines the distribution rate for each of FMF and PFF based on the net income for the relevant period (subject to liquidity). The distribution rate is indicative based on the September 2025 quarter and is subject to change over time.

<sup>3</sup> cpu = cents per unit.