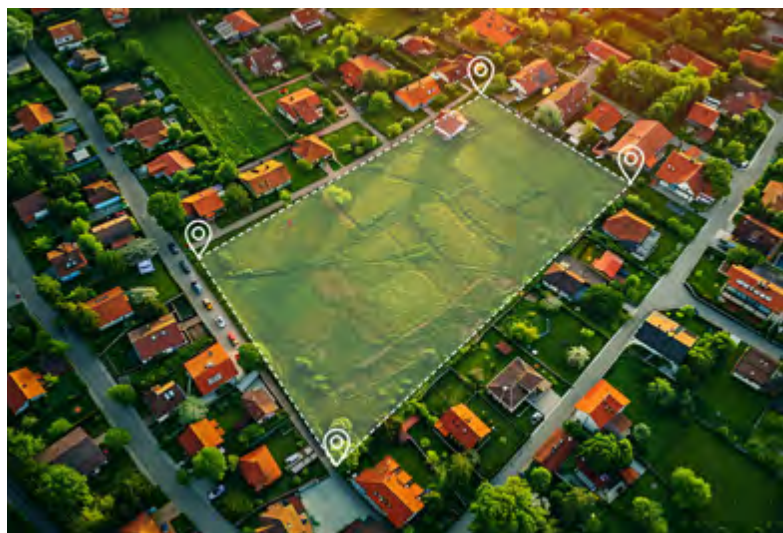


Centuria Bass Credit Fund (CBCF)

Monthly update
August 2024



Fund key figures

\$208.2m

NAV

9.84%

Annualised IRR¹

52

Investments

96.3%

Fully deployed

As at 31 August 2024

Portfolio

6%-10%

Target return

0.5%

Administration fee

64.3%

Weighted average LVR

Fund strategy

The Fund's strategy is to provide investors with a strong risk adjusted returns by investing in a diversified portfolio of mid-market property credit transactions. The Fund invests in first mortgage loans to finance a range of property transactions including secured land, residual stock, construction loans of similar or related nature secured by property

Investors in the Fund will benefit from the following:

- **Centuria Bass partnership** – The Centuria Bass joint venture couples Centuria's institutional scale and deep expertise with Bass Capital's debt and funds management experience bringing a specialised offering to investors.
- **Strong investor returns** – Centuria Bass Credit property credit transactions have a track record of outperformance since inception.
- **Downside protection** – Strong focus on capital preservation with property security required on all Fund transactions.
- **Diversification** – The Fund's property credit portfolio will be diversified with exposures differentiated by geography, sub-section and spread across multiple borrowers.
- **Mid-market and tactical focus** – Opportunity to capitalise on mid-market sector which has been traditionally underserved in addition to leveraging Centuria's capabilities for larger and/or tactical projects and specialised opportunities.
- **Stable income** – The Fund aims to provide investors with an income stream with regular returns on a monthly basis.
- **Access to a high performing fund manager** – The Investment Manager has a highly experienced and proactive management team and Investment committee whose convictions have been validated by a distinguished track record and proven investment strategy.
- **Access to a dislocated market** – The strategy of the Fund seeks to capitalise on a property debt market dislocation that represents a significant funding gap and is growing.

Performance

Gross fund deployed IRR 10.00%²

Monthly IRR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualised IRR ¹
2024	0.82%	0.77%	0.82%	0.86%	0.85%	0.84%	0.80%	0.82%					9.84%
2023	0.69%	0.64%	0.79%	0.72%	0.71%	0.73%	0.74%	0.83%	0.79%	0.84%	0.81%	0.85%	9.30%
2022						0.63%	0.58%	0.69%	0.71%	0.70%	0.68%	0.71%	N/A

1. Calculated based on the yearly Net Asset Value changes across the calendar year and assuming distributions are reinvested. The 2024 IRR reflects 8 months IRR (i.e., January to August) annualised. The CBCF class performance data reflects monthly return, the total of which may not necessarily sum to the annualised IRR.

2. The IRR on deployed funds is calculated using the blended IRR for each Loan Facility and excludes cash holdings.

Portfolio cont'd

32.4%
Top five investments

Monthly
Distribution

Centuria Bass
Financial
Services Ltd
Trustee

Bass
Securities
Pty Ltd
Investment manager

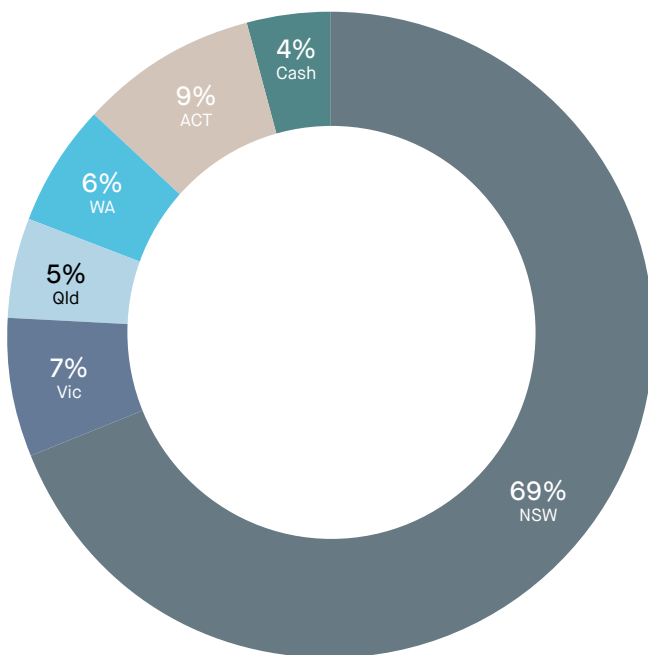
96.3%
Senior secured debt

Monthly
Applications

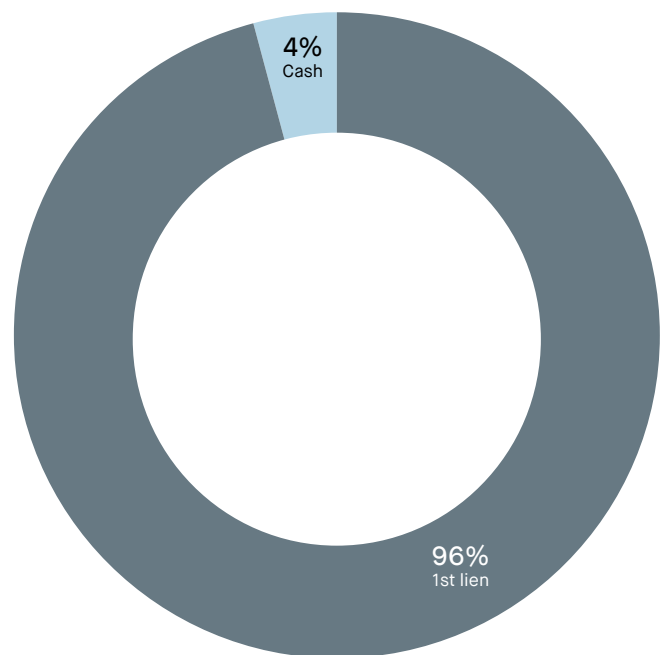
\$100,000.00
Minimum investment

Fund portfolio metrics

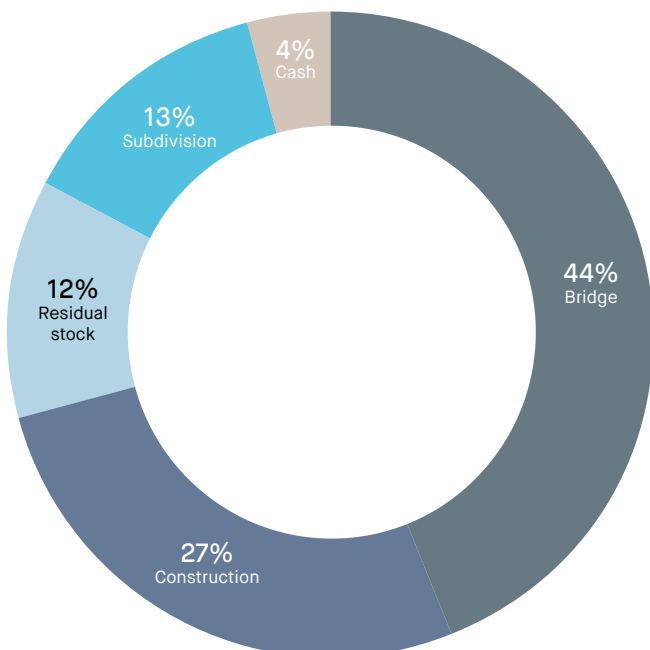
GEOGRAPHY



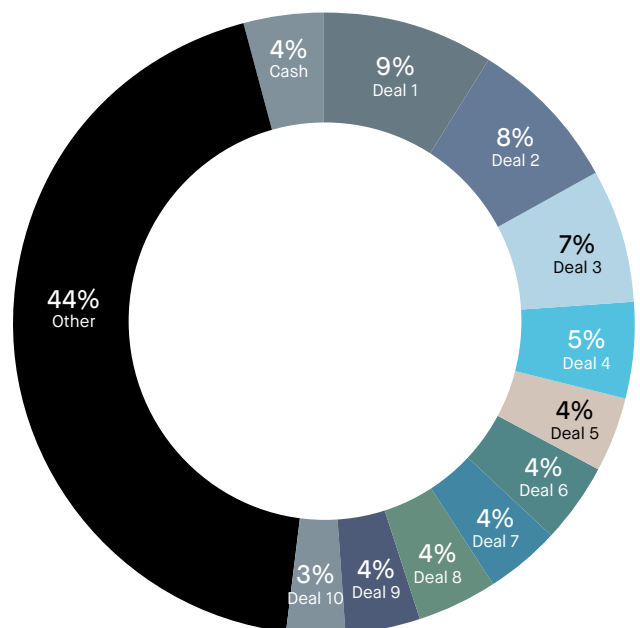
SECURITY



FACILITY TYPE



INVESTMENT COMPOSITION



About Centuria Bass

About the manager

- Founded in 2016 with a focus on mid-market real estate credit.
- Organic growth has led to c.\$1.9b AUM with \$1b+ pipeline.
- Highly experienced team with institutional grade capabilities, knowledge and networks.
- Formed a JV with Centuria in April 2021 enabling Centuria's expansion into unlisted property debt markets.

Clear and simple strategy

- Aims to provide wholesale investors with stable income returns with capital protection by investing in a diversified pool of property credit transactions secured by real estate.

Track record

- Proven track record with over 135 investments made at a gross LVR of **62.8%**¹.
- **12.2%**¹ return to investors since inception with **92.3%**¹ of transactions having first mortgage exposure.
- **Targeting strong investor returns** through tactical deal selection, extensive due diligence and active asset management.
- Current market providing a strong pipeline across property credit facility.

1. As at June 2024.

Platforms

Hub24

Macquarie Wrap

Netwealth

Praemium

Powerwrap

Research



Centuria investor website

You can access all information relating to your Centuria investments at centuriainvestor.com.au.

Contact details

Centuria wholesale investors:

Please contact the Investor Services Team

Phone: 1300 22 44 24 Email: contactus@centuria.com.au

Financial advisers:

Please contact your Distribution Team representative directly or phone: 02 8923 8923 or email: contactus@centuria.com.au

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