

Bass Property Credit Fund

Fund snapshot

FUND SIZE AND PRICING

\$1.0

UNIT PRICE (NAV)

0.8%

HISTORICAL PERFORMANCE
NET OF FEES — 1 MONTH

2.3%

HISTORICAL PERFORMANCE
NET OF FEES — 3 MONTHS

9.5%

12-MONTH AVERAGE
ANNUALISED MONTHLY IRR¹

KEY FUND HIGHLIGHTS AS AT 31 MARCH 2026

98.1%

DEPLOYED FUNDS

65.9%

WEIGHTED AVERAGE LVR
INCLUDING CASH

6.5 months

WEIGHTED AVERAGE
EXPECTED REPAYMENT
(MONTHS)

1. Average annualised monthly Internal Rate of Return (IRR) over the past 12 months.
2. Simple net return net of fees and costs.
3. Calculated as the average monthly annualised IRR over the past 12 months. Past performance is not necessarily indicative of future performance.
4. Calculated as the average monthly annualised IRR since inception in November 2020 excluding the first 6 months ramp up period.

APIR code: BSS2638AU

Summary/highlights

As at 31 March 2026 the Bass Property Credit Fund M Class (BPCF M/the Fund) returned 0.80%² for the month of March, 9.52%³ over the past twelve months and 9.50%⁴ since inception. The Fund invests in a portfolio of mid-market property credit transactions backed by first mortgage security and originated by the Centuria Bass team.

Fund highlights include (as at 31 March 2026):

- The Fund currently has positions in 49 first mortgage and 22 second mortgage property debt transactions.
- The Fund has a weighted average loan to value ratio (LVR) including cash of 65.9%⁵, with 86.2% of transactions secured by first mortgages.
- During the quarter, \$42.9m was deployed across 8 new investments.
- Total distribution for the quarter was 2.30 cents per unit for the quarter and was paid (or reinvested as per investor election) on a monthly basis during the quarter.

The Fund continues to achieve returns which sit at the higher end of the target IRR range driven by a mature portfolio of 71 loans, diversified across investment type and geography.

During the quarter, eight new transactions were closed across NSW and Queensland, reflecting consistently strong origination activity across these regions. These transactions were concentrated in resilient sectors such as land and residual stock facilities, where borrower demand remains robust and opportunities continue to emerge on well-located projects. In addition to funding eight new deals, nine investment facilities totalling \$47.9m were repaid during the quarter.

New South Wales continues to represent the strongest market for lending activity, with Queensland and Western Australia also providing selective opportunities. Origination focus remains on lower to mid-priced residential segments, particularly stock aligned with first home buyer demand. Greater Sydney continues to attract strong activity, supported by infrastructure investment and ongoing migration to outer metropolitan areas, while planning and rezoning reforms are creating opportunities across well-located land, construction and residual stock facilities. Notwithstanding ongoing construction cost pressures, the Fund remains selective in its approach; however, the current pipeline continues to present attractively structured opportunities where pricing, project quality and sponsor capability appropriately reflect prevailing cost conditions.

As at 31 March 2026, the Fund continues to accrue interest below the originally forecast returns for four investments. The Manager is actively managing these investments and remains confident on recovery of principal for all four, as well as the potential for partial or full recoupment of the original forecast interest. Future Fund returns are expected to remain within the targeted range⁶ as each of these amounts represents limited exposure to the overall portfolio.

Market Outlook

The National property market is currently navigating through a period of softening values with March 2026 recording an increase of 0.7%⁷ and dwelling values having experienced a moderate gain of 2.1% over the first quarter⁷. Price growth remains the strongest in the lower quartile market supported by increased competition. This segment benefits from a combination of serviceability driven demand, first home buyer stimulus and elevated levels of investor activity.

Looking forward, the national property market is set to experience a level of moderate growth as buyers become more prudent as a result of the following:

- Continued uncertainty in interest rates as the RBA seeks to combat rising inflation which has been accelerated by the Middle East conflict.
- Cost of living pressures driven by higher fuel and utility bills coupled with increased mortgage rates continuing to weigh on mortgage serviceability.
- Supply remains tight with low levels of listings of established and new builds which acts to limit downside risk of dwelling values.
- The Home Deposit Guarantee policy supports ongoing demand for dwellings within the lower to medium price segments.

As banks remain conservative amidst the current macroeconomic environment, opportunities for private credit to service this space continues. Centuria Bass' experience in the private credit landscape and in-depth knowledge of risk management, origination, portfolio management as well as funding capabilities establishes a promising outlook for the Fund.

5. Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC). Includes cash held at quarter end.

6. As defined in the Information Memorandum.

7. [COTALITY HVI APR 2026 FINAL](#)

Fund Update

The Information Memorandum⁸ for the Fund has been updated and will be reissued in the coming weeks to reflect refinements to the Fund's investment guidelines as well as strengthened disclosures around risk, valuation and governance – ensuring proactive alignment with evolving regulatory expectations and investor interests. Importantly, there are no changes to the Fund's core investment objective or strategy, which remains focused on delivering stable, risk-adjusted returns through investment in credit transactions secured by first mortgages over property.

Distribution and Outlook

Distribution

Distributions to unit holders are made on a monthly basis. The distribution for each month during the quarter is below:

January 2026	0.80 cpu
February 2026	0.70 cpu
March 2026	0.80 cpu
Total distribution for quarter	2.30 cpu

Outlook

There will be future opportunities for investors to continue to invest both in and alongside BPCF. The Fund remains open for new and/or increasing investor commitments.

If you have interest, please be in contact with the distribution team via the below contacts:

Yehuda.Gottlieb@centuriabass.com.au

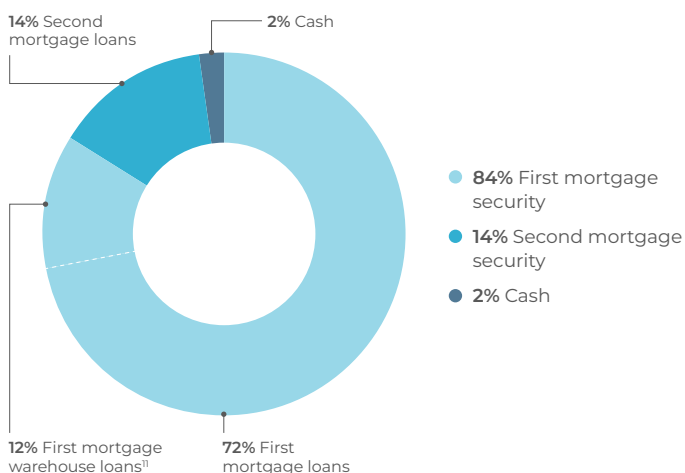
Alex.Hayde@centuriabass.com.au

Nick.smart@centuriabass.com.au

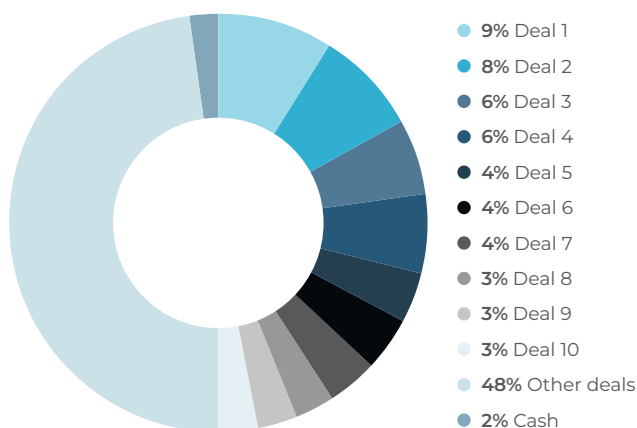
Izzy.Chilcott@centuriabass.com.au

Fund portfolio metrics⁹

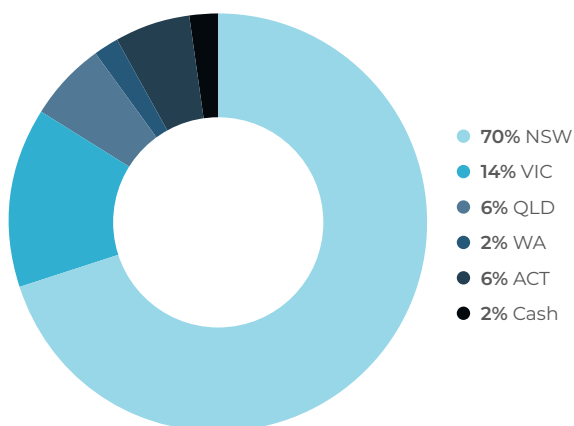
SECURITY



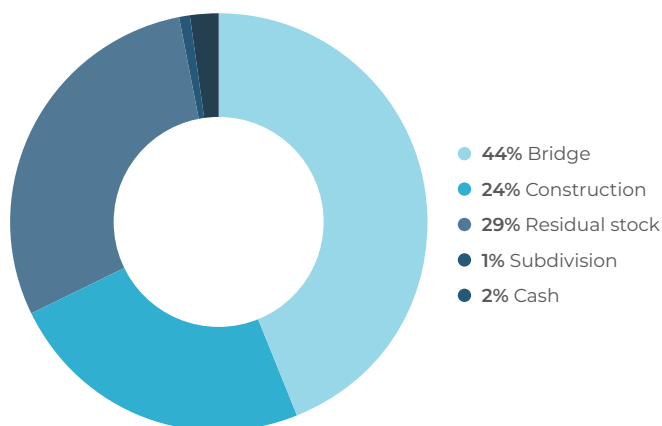
INVESTMENT COMPOSITION¹⁰



GEOGRAPHY



FACILITY TYPE



⁸ Issuance of the Information Memorandum is subject to Board approval.

⁹ As at 31 March 2026.

¹⁰ Includes first mortgage warehouse loan look through positions in underlying loans/deals.

¹¹ BPCF M holds loans in a first mortgage warehouse facility that finances first mortgage land/bridge and residual stock loans originated and managed by Centuria Bass Credit. These loans rank behind UBS (the senior warehouse lender), however the underlying loans retain first mortgage security and BPCF M or the Investment Manager has the ability to transfer underlying loans from the warehouse (if required to more effectively manage the loans) in accordance with its investment process and relevant policies so that BPCF M has first priority.

Deal summary

Top 5 Deals	Type	Location	Security	LVR ¹²	Expected Repayment (Months)	% of Total Fund ¹³	Comments
1	Residential	NSW	1 st Lien	67%	2	9%	Construction facility for the development of a 339 residential unit project in Rouse Hill, NSW.
2	Residential	NSW	1 st Lien	68%	15	8%	Residual stock facility for 184 titled residential land lots and 14 residue lots located in Rouse Hill, NSW.
3	Residential	NSW	1 st Lien	75%	6	6%	Residual stock facility and land bridge for a residential subdivision project in Bellbird, NSW.
4	Residential	NSW	1 st Lien	65%	13	6%	Land bridge facility for a proposed high density residential development, secured by 63 individual lots in Macquarie Park, NSW.
5	Residential	NSW	1 st Lien	70%	4	4%	Land bridge facility for a proposed future medium density residential development, in Gledswood Hills, NSW.
Total Top 5						33%	
6-71 Other						65%	66 first and second mortgage transactions diversified by sector and geography.
Weighted Average				65.9%¹⁴	6.5		
% Funds deployed at 31/03/2026						98%	
% Fund Cash and Other Assets						2%	
Total						100	

¹² Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC).

¹³ Includes first mortgage warehouse loan look through positions in underlying loans/deals.

¹⁴ Weighted average LVR including cash in the portfolio at the reporting date.

PERFORMANCE

Net Return	1 Month	3 Months	6 Months	12 Months	Since Inception
Total Net Return ¹⁵	0.80%	2.29%	4.67%	9.13%	46.53% ¹⁶
Average annualised monthly IRR ¹⁷	9.81%	9.70%	9.77%	9.52%	9.50% ¹⁸

¹⁵ Simple rate of return net of fees and costs (i.e. simple percentage increase by month).

¹⁶ Cumulative monthly simple return since January 2021.

¹⁷ Average annualised Internal Rate of Return (IRR) over the period corresponding to the table.

¹⁸ Calculated as the average monthly annualised IRR since inception excluding the first 6 months ramp up period.



About Centuria Bass

ABOUT THE MANAGER

- Founded in 2016 with a focus on mid-market real estate credit.
- Organic growth has led to c.\$2.5b AUM with \$1b+ pipeline.
- Highly experienced team with institutional grade capabilities, knowledge & 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 190 investments made.
- **Targeting strong investor returns** through tactical deal selection, extensive due diligence and active asset management.
- Current market providing a robust pipeline across property credit facility.



Yehuda Gottlieb

DEPUTY CEO

yehuda.gottlieb@centuriabass.com.au

+61 418 554 916



Izzy Chilcott

DIRECTOR, FUND MANAGER

izzy.chilcott@centuriabass.com.au

+61 431 625 144



Nick Smart

DIRECTOR,
FUNDS & DISTRIBUTION

nick.smart@centuriabass.com.au

+61 416 028 581



Alex Hayde

DIRECTOR,
FUNDS & DISTRIBUTION

alex.hayde@centuriabass.com.au

+61 424 031 203

Sydney

Level 41, Chifley Tower, 2 Chifley Square
Sydney, NSW, Australia 2000

Melbourne

Level 47, 101 Collins Street
Melbourne, VIC, Australia 3000

Centuria | BASS

DISCLAIMER | Bass Securities Pty Ltd ACN 624 973 102 is an authorised representative of Centuria Bass Financial Services Ltd AFSL Number 499 339 and is the investment manager of the Bass Property Credit Fund. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Investors should consider the offer document relating to the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on +612 8923 8923. Past performance is not a reliable indicator of future performance. Future results are impossible to predict. This report includes opinions, estimates and other forward looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. To the maximum extent permitted by law, neither Centuria Bass, its related entities, nor their directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it. The information contained in this Investor Update is confidential and is provided for the exclusive use of the recipient to whom this copy has been issued for the purposes of updating investors on their investment in the Bass Property Credit Fund for the relevant period. It may not be copied or distributed except to the recipient's professional advisors (who must be informed of its confidentiality) and the recipient and its professional advisors must keep confidential all matters contained in it which are not already in the public domain or subsequently become public other than through the fault of the recipient or its advisors. By receiving and retaining this document, the recipient agrees to be bound by these confidentiality restrictions.