

Centuria Bass Credit Fund (CBCF)

Monthly update April 2026

APIR code: BSS8714AU



WINNER

Mortgage Trusts



Fund key figures

\$277.4m
NAV

8.7%
Annualised IRR¹

49
Investments

96.4%
Deployed
As at 30 April 2026

Portfolio

6%-10%
IRR target return

0.5%
Management fee²

Fund strategy

The Fund's strategy is to provide investors with 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 capability** – As a wholly owned subsidiary of Centuria, Centuria Bass combines Centuria's institutional scale and real estate expertise with an experienced team of debt and funds management professionals, delivering a specialised offering to investors.
- **Strong investor returns** – Centuria Bass property credit transactions have a track record of strong performance 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-sector 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 Investment 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.³

Performance

Monthly IRR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualised IRR ¹
2026	0.77%	0.69%	0.75%	0.74%									8.74%
2025	0.77%	0.69%	0.77%	0.78%	0.77%	0.68%	0.73%	0.70%	0.65%	0.77%	0.72%	0.77%	8.80%
2024	0.82%	0.77%	0.82%	0.86%	0.85%	0.84%	0.80%	0.82%	0.80%	0.84%	0.80%	0.79%	9.80%
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%	9.14%

1. Calculated as the average monthly annualised IRR over the past 12 months. Past performance is not necessarily indicative of future performance.

2. Excluding GST. The management expense ratio (management fees plus expenses) last financial year was 0.59% excluding GST. Fund returns are shown net of all fees and costs including all income earned by related parties of the Trustee as outlined in the offer document.

3. RBA: Financial Stability Review October 2025.

Portfolio continued

63.2%
Weighted average LVR¹

7.6 months
Weighted average loan term

Monthly Applications

Bass Securities Pty Ltd

37.8%
Top five investments²

\$100,000.00
Minimum investment

Centuria Bass Financial Services Limited

Investment manager

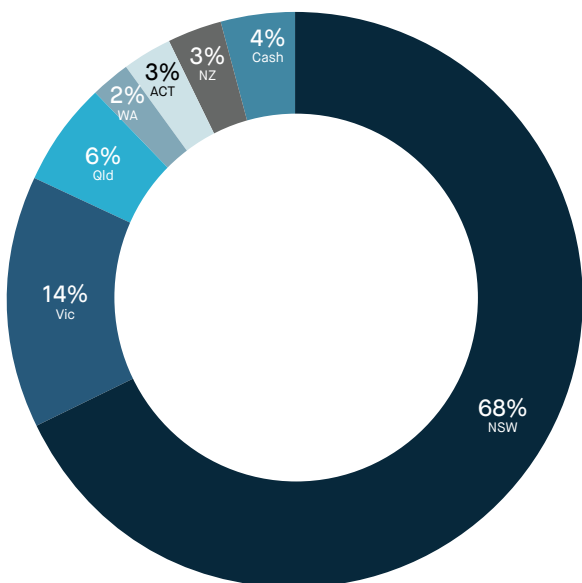
100.0%
First mortgage security

Monthly Distribution

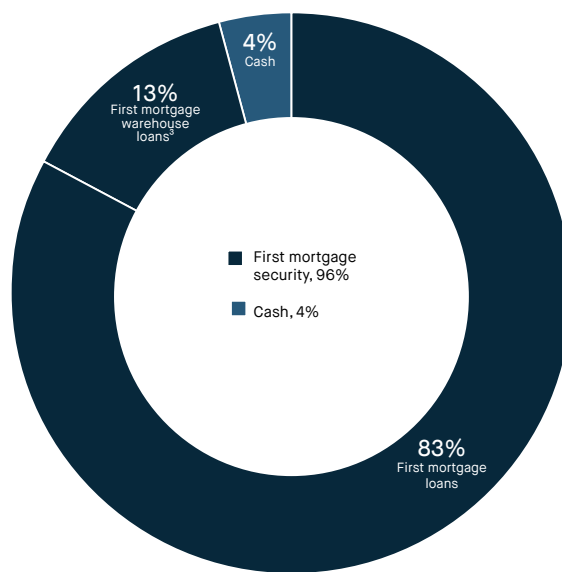
Trustee

Fund portfolio metrics

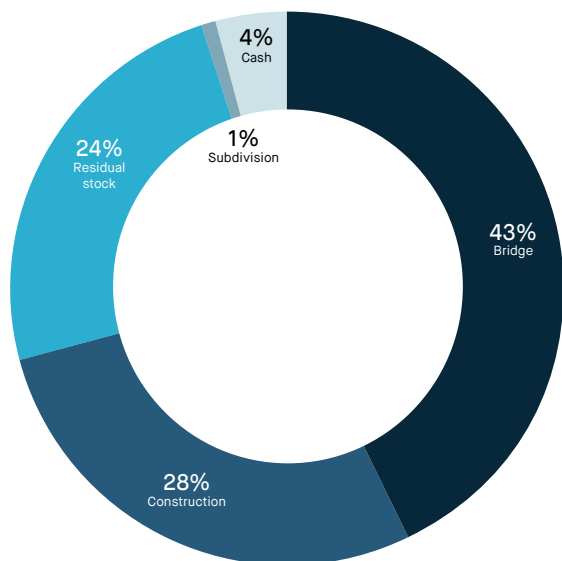
GEOGRAPHY



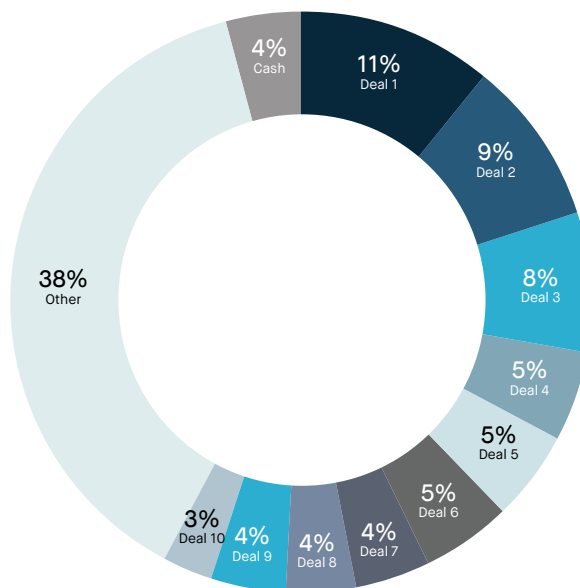
SECURITY



FACILITY TYPE



INVESTMENT COMPOSITION²



1. Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC). Weighted average LVR includes cash in portfolio at reporting date.
 2. Includes first mortgage warehouse loan look through positions in underlying loans/deals.
 3. CBCF 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 CBCF or the Investment Manager has the ability to transfer underlying loans from the warehouse facility (if required to more effectively manage the loans) in accordance with its investment process and relevant policies so that CBCF has first priority.

About Centuria Bass

About the Investment Manager

- Founded in 2016 with a focus on mid-market real estate credit.
- Organic growth has led to c.\$2.4b AUM with \$1b+ pipeline.¹
- Highly experienced team with institutional grade capabilities, knowledge and network.

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 200 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 opportunities.

Platforms

BT Platforms

Hub24

Macquarie Wrap

Mason Stevens

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
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Financial advisers:

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1. As at March 2026.