

Centuria Bass Credit Fund (CBCF)

Monthly update May 2026

APIR code: BSS8714AU



WINNER

Mortgage Trusts



Fund key figures

\$268.2m
NAV

8.7%
Annualised IRR¹

48
Investments

96.2%
Deployed
As at 31 May 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 fund manager** – The 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 growing³.

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%	0.76%								8.73%
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

64.2%
Weighted average LVR¹

7.8 months
Weighted average loan term

Monthly
Applications

Bass
Securities
Pty Ltd
Investment manager

36.8%
Top five investments²

\$100,000.00
Minimum investment

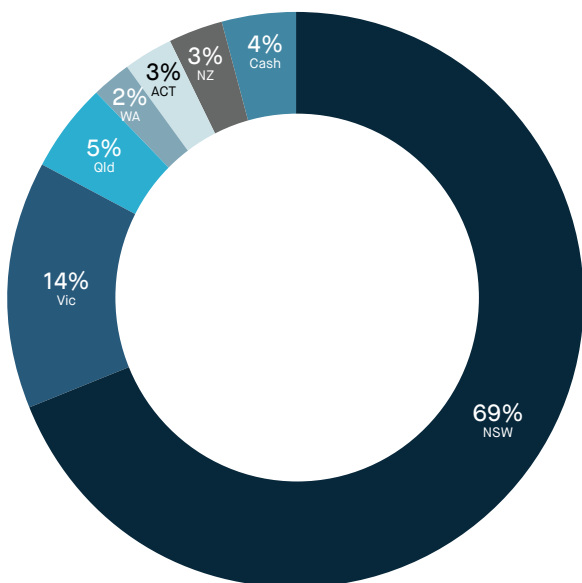
Centuria Bass
Financial
Services
Limited
Trustee

100.0%
First mortgage security

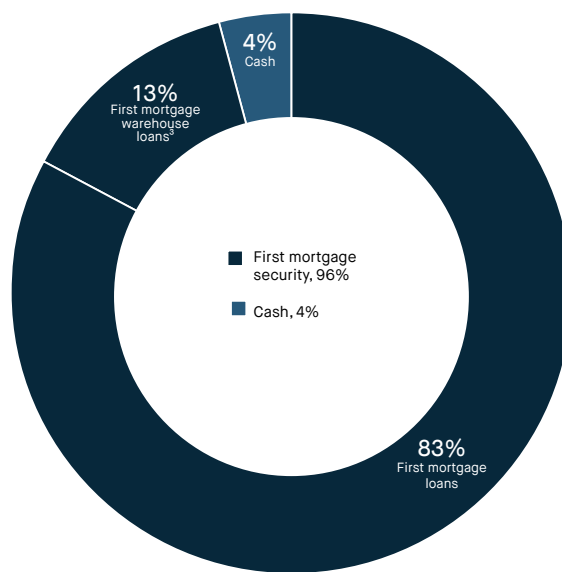
Monthly
Distribution

Fund portfolio metrics

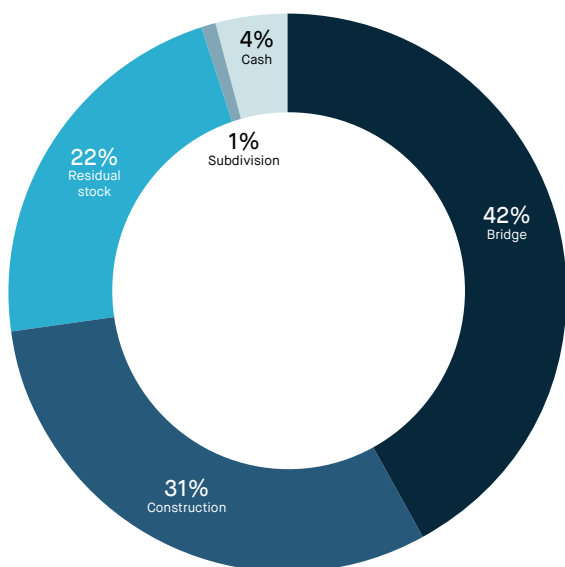
GEOGRAPHY



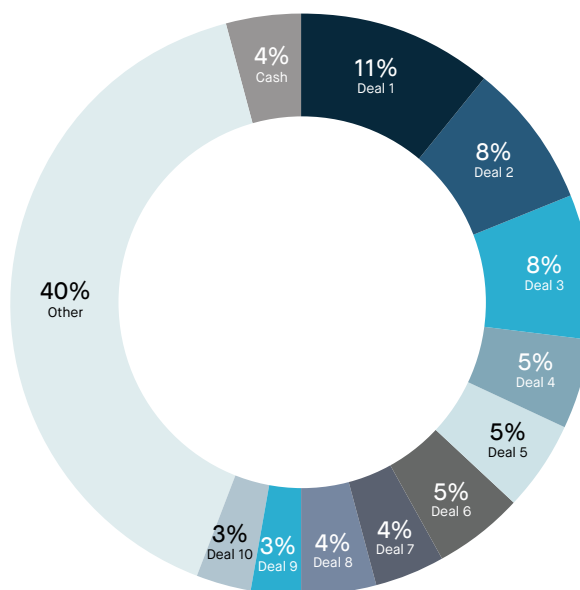
SECURITY



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.

Investment update

Centuria Bass Credit (CBC) is actively managing a construction loan in Rouse Hill following the identification of project timing and cost overruns, which represents approximately 11.3% of the Fund. To facilitate completion, the facility has been extended and upsized, with CBC providing a \$4.5 million first-loss investment via its balance sheet. We believe the extension and upsize will give the borrower resources to support project completion. The LVRs and associated project risks are deemed consistent with the Fund Guidelines and interest continues to accrue on the underlying facility. Fund distributions are not currently impacted.

The borrower group have other loan facilities held by the Fund representing an additional 10.8% exposure over 5 additional facilities. These facilities are predominately residual stock and land bridge loans with the risk of each individual exposure considered acceptable given underlying security values and LVRs. The portfolio diversification remains within Fund Guidelines and full principal and interest continues to accrue.

CBC is actively managing a first mortgage loan secured against development land at the Mount View Grange Estate in the Hunter Region of NSW, representing approximately 3.1% of the Fund. The repayment of this loan is expected via recapitalisation of the project or a sale of the secured land. CBC has recently supported development approval modifications and received a draft valuation report indicating the original land only loan is at a c.65% LVR. Interest continues to accrue on the facility and Fund distributions are not currently impacted. Exit opportunities are being actively pursued.

Platforms

BT Platforms	Netwealth
Hub24	Praemium
Macquarie Wrap	Powerwrap
Mason Stevens	

Contact details

Centuria wholesale investors:

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1. As at March 2026.

Fund update

An updated Fund Information Memorandum (IM) has now been reissued to all investors, with changes effective from 1 June 2026. If you would like a copy of the updated IM, or to discuss any of the changes, please contact the Centuria Bass Team as per contact details below.

About Centuria Bass

About the Manager

- Founded in 2016 with a focus on mid-market real estate credit.
- Organic growth has led to c.\$2.4b AUM with \$1b+ pipeline¹.
- Highly experienced team with institutional grade capabilities, knowledge and networks.

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.

Research



Centuria investor website

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