

Bass Property Credit Fund

Fund snapshot

FUND SIZE AND PRICING

\$1.0

UNIT PRICE (NAV)

0.7%

HISTORICAL PERFORMANCE
NET OF FEES — 1 MONTH

2.2%

HISTORICAL PERFORMANCE
NET OF FEES — 3 MONTHS

9.4%

12-MONTH AVERAGE
ANNUALISED MONTHLY IRR¹

KEY FUND HIGHLIGHTS AS AT 30 JUNE 2026

99.7%

DEPLOYED FUNDS

68.1%

WEIGHTED AVERAGE LVR

**8.8
months**

WEIGHTED AVERAGE
EXPECTED REPAYMENT
(MONTHS)

1. Simple net return net of fees and costs.
2. Calculated as the average monthly annualised IRR over the past 12 months. Past performance is not necessarily indicative of future performance.
3. Calculated as the average monthly annualised IRR since inception in November 2020 excluding the first 6 months ramp up period.
4. Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC).

APIR code: BSS2638AU

Summary/highlights

As at 30 June 2026 the Bass Property Credit Fund M Class (BPCF M/the Fund) returned 0.71%¹ for the month of June, 9.43%² over the past 12 months and 9.48% since inception. The Fund invests in a portfolio of mid-market property credit transactions backed by first and second mortgage security originated by Centuria Bass.

Fund highlights include (as at 30 June 2026):

- The Fund currently has positions in 52 first mortgage and 21 second mortgage property debt transactions.
- The Fund has a weighted average loan to value ratio (LVR) of 68.1%⁴, with 87.6% of transactions secured by first mortgages.
- During the quarter, \$28.7m was deployed across 13 new investments.
- Total distribution for the quarter was 2.20 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, above its target return driven by a mature portfolio of 73 investments, diversified across investment type and geography.

During the quarter, 13 new transactions were closed across NSW and Victoria, reflecting consistently strong origination activity across these regions. These transactions were diversified across sectors and loan types including construction, bridge and residual stock facilities. We continue to see robust borrower demand and opportunities emerging on well-located projects. In addition to funding 13 new deals, ten investment facilities were repaid in full, and a number of residual stock investments were successfully amortised with total repayments in the Fund totalling \$34.9m.

New South Wales remains the Fund's most active lending market, driven by ongoing migration to outer metropolitan areas and infrastructure investment increasing the demand across Greater Sydney and key growth corridors. Following the 2026 Federal Budget, proposed changes to negative gearing and capital gains tax treatment are expected to moderate investor demand for established residential assets and redirect capital towards new housing supply, reinforcing the delivery of new residential stock. With the Fund's continued focus towards lower to mid-priced residential developments targeting first home buyers and owner occupiers, the Fund investments stand to benefit from affordability and policy-driven demand. Planning reforms and zoning initiatives continue to create opportunities across well-located land.

Active loan management

As investors are aware, Centuria Bass will actively manage or monitor specific loans within its portfolio and the extent to which we are able to manage these loans to conclusion with return of principal and accrued interest (including penalty interest where applicable) is a key driver of returns. It is important to note that it is not unusual or out of the ordinary for this type of portfolio to have actively managed loans and Centuria Bass is highly experienced in managing loans through various stages, including enforcement or stepping in to finalise a development.

As at 30 June 2026, the Fund is provisioning the monthly interest accrual for three loans, which remain subject to active management. A separate loan has transitioned to an accounts receivable balance following agreement of a repayment date, with additional recoveries expected to be pursued via undergoing a process to collect on additional collateral security where possible.

The Fund also continues to actively manage a number of positions subject to extended workout, value enhancement and recovery initiatives, including multiple facilities secured against a project at the Mount View Grange Estate in the Hunter Valley, NSW and a c.90%+ completed construction loan in Rouse Hill, NSW. Management continues to assess options including project completion, recapitalisation and asset realisation pathways. We remain focused on achieving positive recovery outcomes as these strategies progress.

The borrower group with the construction loan above has other loan facilities held by the Fund, however, these are all still performing and are predominately residual stock and land bridge loans with the risk of each individual exposure considered acceptable given underlying security values and LVRs. Interest continues to accrue on these facilities. Please see Fund addendum for further details of the borrower group exposure.

Reflecting a prudent approach to portfolio management, the Fund expects to increase overall provisioning levels to provide an additional buffer against evolving market conditions and sentiment.

Market outlook

June 2026 saw Australian residential property markets continue to transition towards more subdued growth following a prolonged period of strong value appreciation. National dwelling values declined by 0.4% over the month, primarily driven by Sydney and Melbourne, resulting in a 0.7%⁵ decline across Q2 2026. Despite softer near-term conditions, the sector remains supported by favourable underlying fundamentals, including strong population growth, tight rental markets and ongoing shortage of housing supply. These factors are expected to continue to provide a supportive backdrop for residential property markets over the medium term.

Key factors contributing to the current market conditions include:

- Uncertainty over the direction of interest rates⁶ despite the RBA holding rates steady in June, due to rising inflation and the Middle East conflict.
- Continued cost of living pressures affecting consumer confidence driven by elevated inflation and utility bills.
- Proposed changes to capital gains tax and negative gearing announced in the 2026 Federal Budget⁷ has weighed on investor demand in the established dwelling market which was a major source of demand in many markets in the prior months.
- Developers continuing to experience elevated construction risks including labour shortages, cost increases, subcontractor failures or slower than anticipated sales leading to potential project delays and margin pressure.

Whilst the market is facing headwinds, we note the Fund has performed through previous market cycles. Against this backdrop, management are focussed on active portfolio management, conservative provisioning as required and construction risk monitoring/management. We note our significant experience in managing the various pathways to repayment of a loan and accrued interest and would be pleased to discuss with any interested investor.

Deal summary

Top 5 Deals	Type	Location	Security	LVR ⁸	Expected Repayment (Months)	% of Total Fund ⁹	Comments
1	Residential	NSW	1 st Lien	75.4%	8	11.2%	Construction facility for the development of a 339 residential unit project in Rouse Hill, NSW.
2	Residential	NSW	1 st Lien	65.0%	10	5.8%	Land bridge facility for a proposed high density residential development, secured by 63 individual lots in Macquarie Park, NSW.
3	Residential	NSW	1 st Lien	75.0%	15	5.5%	Residual stock facility and land bridge for a residential subdivision project in Mount View, NSW.
4	Residential	NSW	1 st Lien	67.5%	12	5.3%	Residual stock facility for 184 titled residential land lots and 14 residue lots located in Rouse Hill, NSW.
5	Residential	NSW	1 st Lien	70.0%	7	4.4%	Land bridge facility for a proposed future medium density residential development, in Gledswood Hills, NSW.
Total Top 5						32.2%	
6-73 Other						67.5%	68 First and second mortgage transactions diversified by sector and geography
Weighted Average				68.1%	8.8	-	
% Funds deployed at 30/06/2026						99.7%	
% Fund Cash and other assets						0.3%	
Total						100%	

⁵. Cotality monthly Home Value Index, 1 July 2027
⁶. RBA Rate Tracker
⁷. Tax reform | Budget 2026-27
⁸. Average annualised monthly Internal Rate of Return (IRR) over the past 12 months.
⁹. Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC).

Distribution and outlook

Distribution

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

April 2026	0.75 cpu
May 2026	0.74 cpu
June 2026	0.71 cpu
Total distribution for quarter	2.20 cpu

Outlook

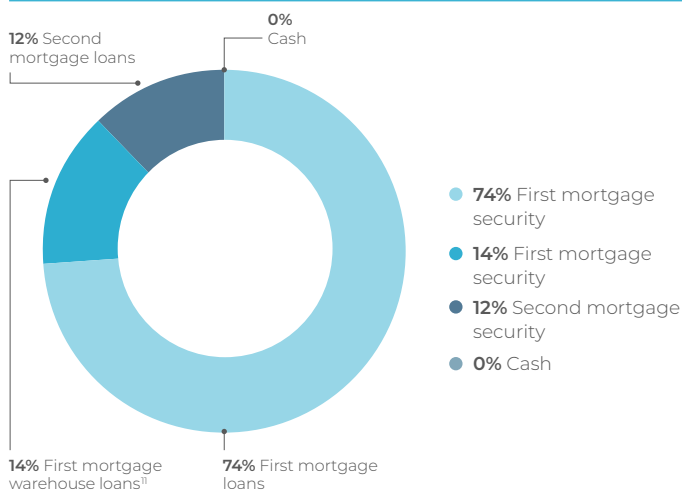
There will be future opportunities for investors to continue to invest both in and alongside BPCF. The Fund remains open for new and/or increasing investor commitments.

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

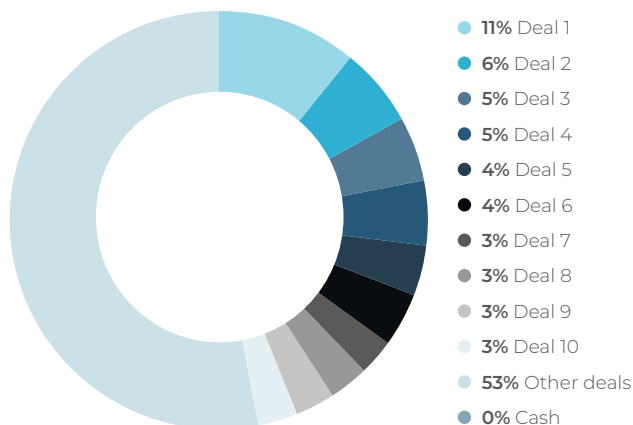
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Fund portfolio metrics¹⁰

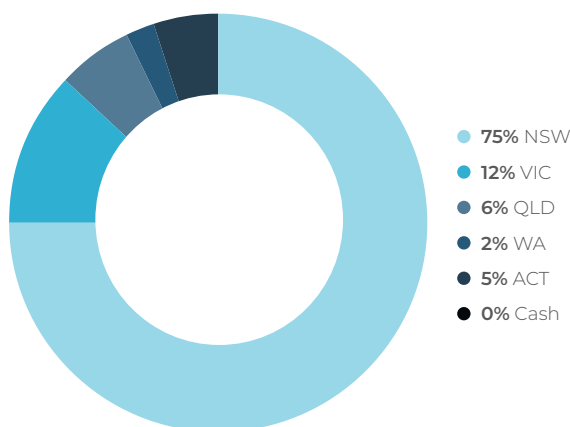
SECURITY



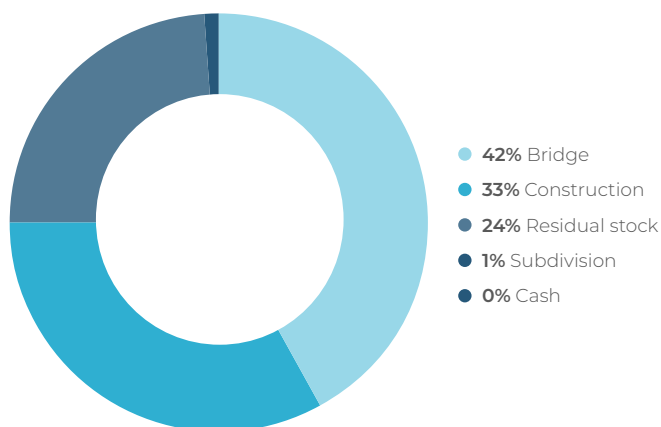
INVESTMENT COMPOSITION¹²



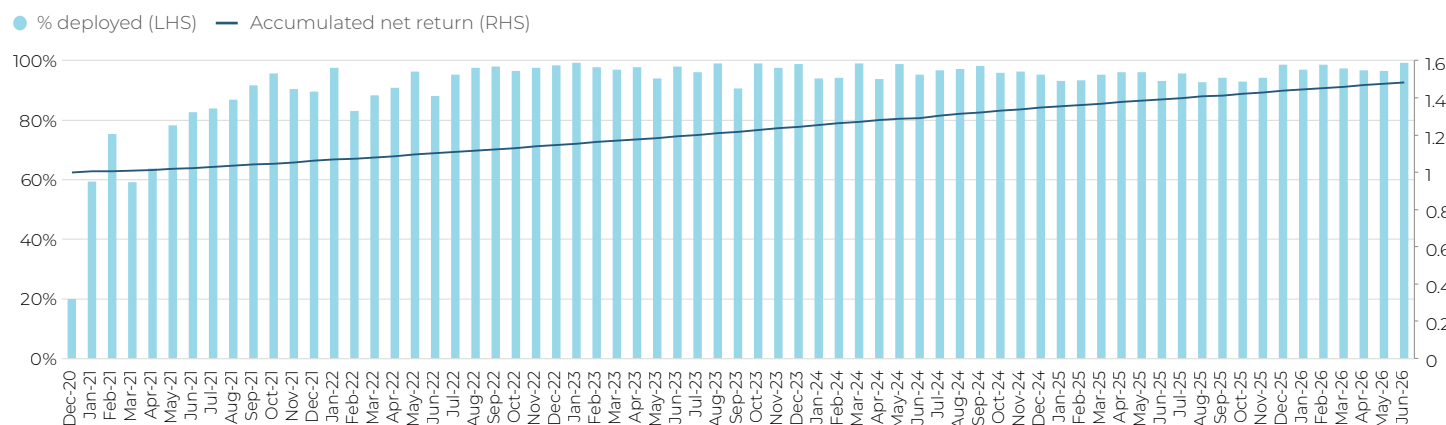
GEOGRAPHY



FACILITY TYPE



BPCF FUND PERFORMANCE



PERFORMANCE

Net Return	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Total Net Return ¹²	0.71%	2.20%	4.49%	9.04%	18.55%	28.82%	48.73%
Average annualised monthly IRR ¹³	9.02%	9.19%	9.45%	9.43%	9.68%	10.03%	9.48% ¹⁴

¹⁰. As at 30 June 2026.

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.

¹². Includes first mortgage warehouse loan look through positions in underlying loans/deals.

¹³. Average annualised Internal Rate of Return (IRR) over the period corresponding to the table.

¹⁴. 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.\$2.6b AUM¹⁵ with \$1b+ pipeline.
- Highly experienced team with institutional grade capabilities, knowledge & networks.
- 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.

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 215 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.

¹⁵. As at 30 June 2026.



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