

Centuria Bass Credit Fund

Monthly update August 2026



Fund key figures

\$278.9m
NAV

8.5%
Annualised IRR¹

55
Investments

95.7%
Deployed as at
31 August 2026

Portfolio

RBA cash rate
+ 4.00% p.a.
Target return

0.5%
Management fee²

65.8%
Weighted average LVR³

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 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 growing⁴.

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%	0.70%	0.60%	0.55%					8.48%
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%
2022						0.63%	0.58%	0.69%	0.71%	0.70%	0.68%	0.71%	N/A

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. Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC). Weighted average LVR excludes cash in portfolio at reporting date.

4. RBA: Financial Stability Review October 2025.

35.5%
Top five investments¹

100.0%
First mortgage security

8.1 months
Weighted average loan term

\$100,000
Minimum investment

Monthly
Distribution

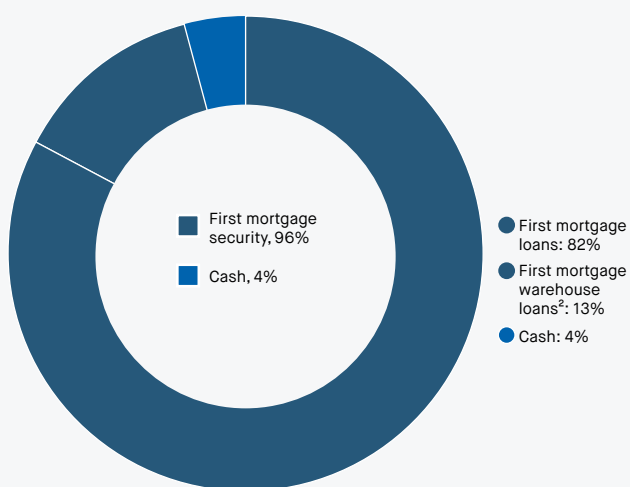
Monthly
Applications

Centuria Bass
Financial Services
Limited
Trustee

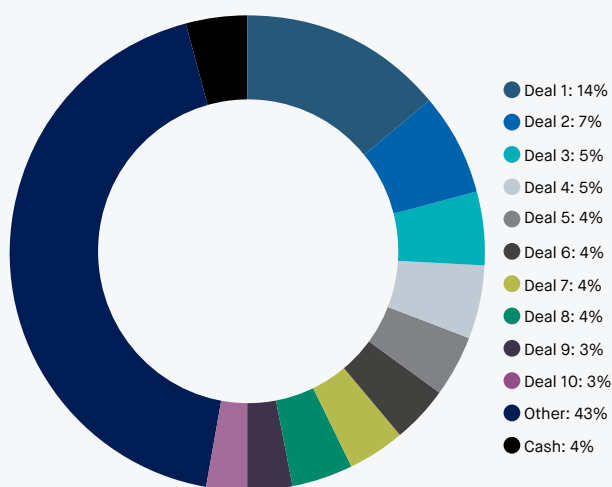
Bass Securities
Pty Ltd
Investment manager

Fund portfolio metrics

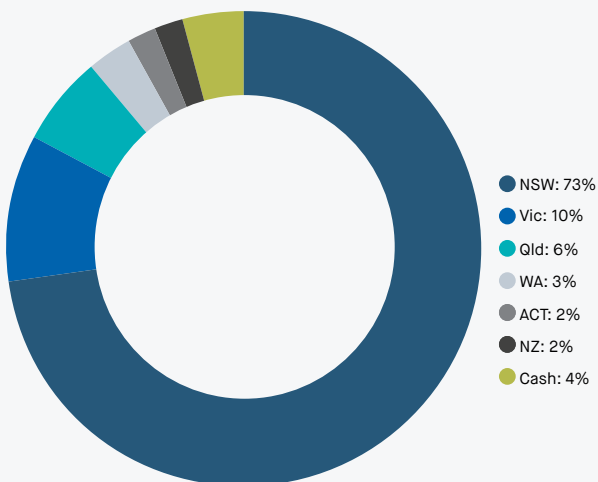
Security



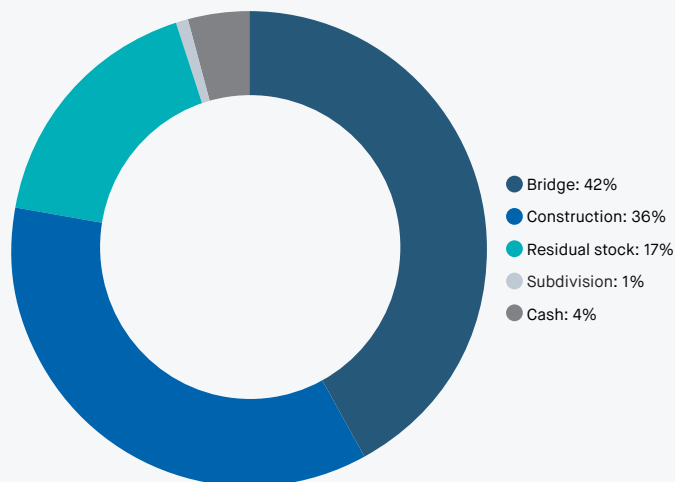
Investment composition³



Geography



Facility type



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

2. 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 a major global financial institution (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.

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

Fund update

The Trustee continues to pursue loan repayments, asset realisations and other portfolio management initiatives aimed at improving liquidity. The pause on applications and redemptions remains in place while the Trustee continues to assess the Fund's liquidity position and progress these initiatives.

Investment update

- CBC is actively managing a construction loan to the Bathla Group in Rouse Hill following the identification of project timing and cost overruns. Subsequent to month end, the project has now been issued an Occupation Certificate. The Fund is now focused on conversion of pre-sales and application of sale proceeds to repayment of the Facility. CBC continues to evaluate all available exit pathways including sell down of completed product, sale of debt and/or refinance opportunities and a whole asset sale.
- The Bathla Group has five other Facilities held by the Fund which are predominately residual stock and land bridge loans with first ranking security, and the risk of each individual exposure is 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 3.0% of the Fund. Exit opportunities are being actively pursued including recapitalisation and/or sale of the secured land.
- As at 31 August 2026, the Fund is provisioning the monthly interest accrual for one loan, which remain subject to active management, and has increased its overall provisioning levels to reflect a prudent approach to portfolio management and to provide an additional buffer against evolving market conditions and sentiment.

About Centuria Bass

About the manager

- Founded in 2016 with a focus on mid-market real estate credit.
- Organic growth has led to c.\$2.6 billion AUM with \$1 billion+ 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 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 opportunities.

Contact details

Centuria wholesale investors:

Please contact the Investor Services Team on phone 1300 22 44 24 or email contactus@centuria.com.au.

Financial advisers:

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

Centuria investor website

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

Disclaimer: This flyer is issued by Bass Finance Pty Ltd ACN 648 751 875 ('Bass Finance' or 'Bass') in its capacity as authorised representative (number 1285955) of Centuria Bass Financial Services Limited (ACN 617 409 588 AFSL 499339), for the purposes of section 911A(2) of the Corporations Act 2001 (Cth) ('Corporations Act'). The information contained in this document is intended to be general in nature only and must not be relied upon for the purposes of entering any legal or financial commitments. It is a summary only and does not purport to be all-inclusive or to contain all the information that you may require prior to participating in any of the investments described in the document ('Investments'). You should not base your decision to participate in any of the Investments solely on the information provided in this document. This document is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and does not purport to contain all relevant information that may be required to evaluate any of the Investments, or that would be required if it were a prospectus, product disclosure statement or other type of disclosure document relating to any of the Investments under the Corporations Act. This document and the information contained in this document is intended only for recipients who are 'wholesale clients' within the meaning of the Corporations Act. Neither Bass, nor any other entity or officer associated or related to it, guarantees the performance of any of the Investments or the repayment of capital under any of the Investments. The information in this document is drawn from contracts, reports and agreements which have been provided to Bass by a number of third parties. The recipient should not treat the contents of this document as advice relating to legal matters, taxation or investment matters and should consult its own advisers. The recipient must make its own independent assessment and investigation of the Investments and the general information contained in the document does not take into account the objectives, financial circumstances or needs of the recipient. Bass makes no representation or warranty as to the accuracy, reliability or completeness of this document or information relating to any of the Investments. Bass and its respective directors, employees, agents, advisers and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or for any omissions from, the information provided to the recipient or its advisers, except liability under statute that cannot be excluded. This document includes certain statements, estimates, forecasts and projections that reflect various assumptions that may or may not prove to be correct. The recipient must make its own independent assessment and investigation of those assumptions. The forecasts and projections in this document are illustrative only and should not be taken as a certain indication of possible future returns. Bass may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this document or any other information provided to the recipient.

1. As at June 2026.