

Centuria Bass Credit Fund

Q2 Investor Update as at
30 June 2026

Summary/highlights

As at 30 June 2026 the Centuria Bass Credit Fund (CBCF/the Fund) returned 0.68%¹ for June 2026, 8.76%² over the past 12 months and 9.03%³p.a. since inception. The Fund invests in a portfolio of mid-market property credit transactions backed by first mortgage security originated by Centuria Bass.

Fund highlights include (as at 30 June 2026):

- The Fund currently has positions in 53 first mortgage property debt transactions.
- The Fund has a weighted average loan to value ratio (LVR) of 66.9%⁴, with 100% of transactions secured by first mortgage security.
- During the quarter, \$17.0m was deployed across nine new investments.
- Total distribution was 2.15 cents per unit and was paid (or reinvested as per investor election) during the quarter.

The Fund continues to achieve returns, above its target return driven by a mature portfolio of 53 first mortgage investments, diversified across investment type, borrower and geography.

During the quarter, nine new transactions were closed across NSW and Victoria, reflecting consistently strong origination activity across these states. 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 nine new deals, six investment facilities were repaid in full and a number of residual stock investments were successfully amortised with total repayments in the Fund totalling \$25.7m.

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 one loan, which remains 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 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 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.

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 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).

⁵ [Cotality monthly Home Value Index](#), 1 July 2027

⁶ [RBA Rate Tracker](#)

⁷ [Tax reform | Budget 2026-27](#)

Market outlook continued

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.

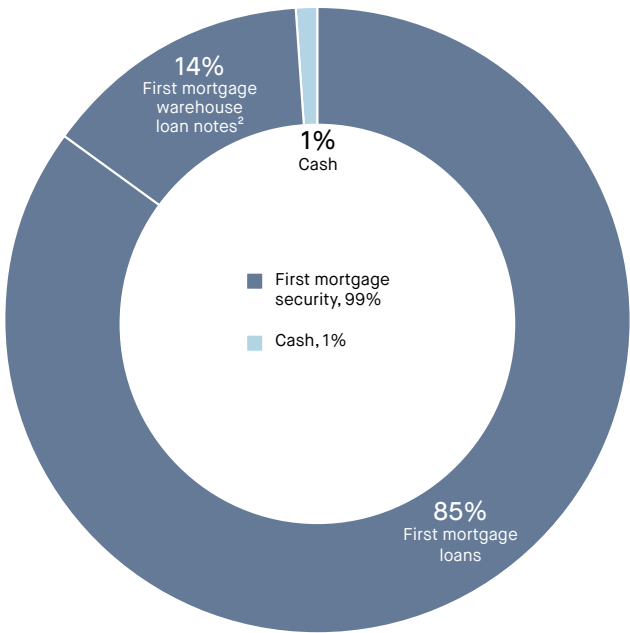
Distribution

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

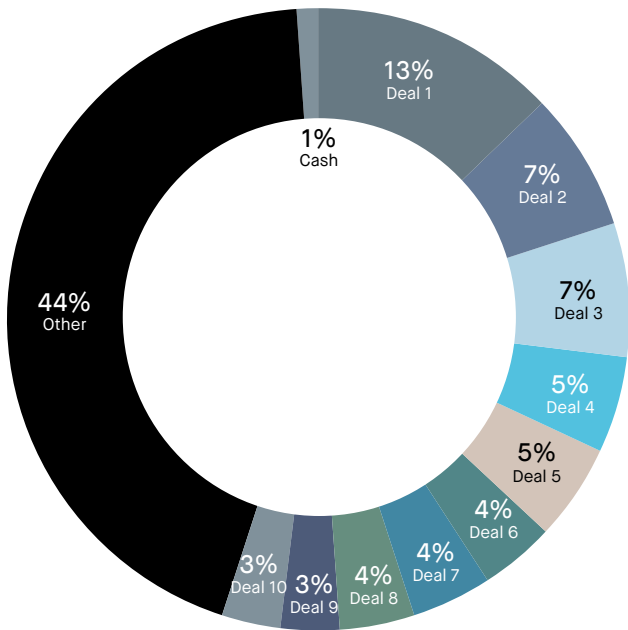
April 2026	0.72 cpu
May 2026	0.74 cpu
June 2026	0.69 cpu
Total distribution for quarter	2.15 cpu

Fund portfolio metrics¹

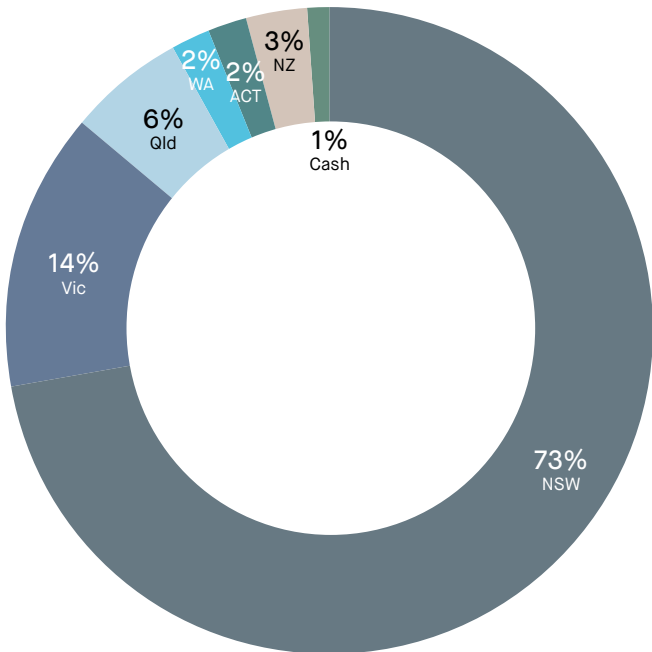
SECURITY



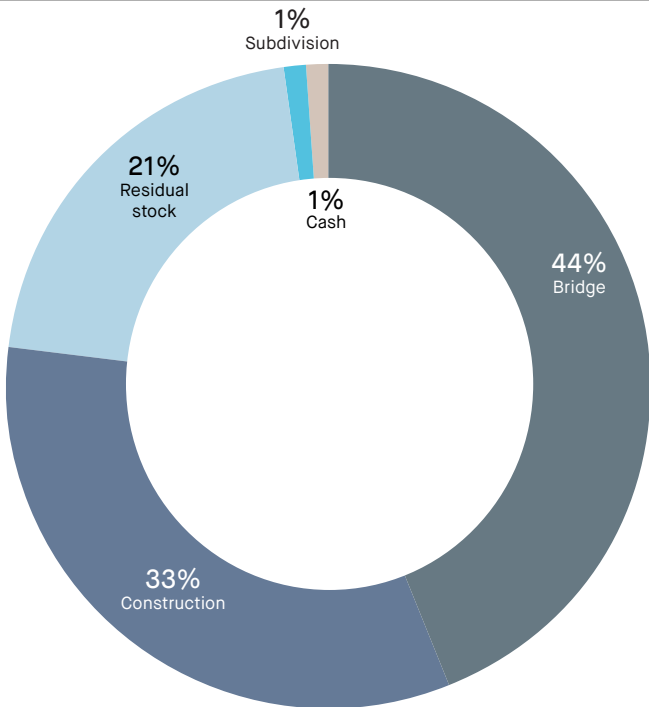
INVESTMENT COMPOSITION³



GEOGRAPHY



FACILITY TYPE

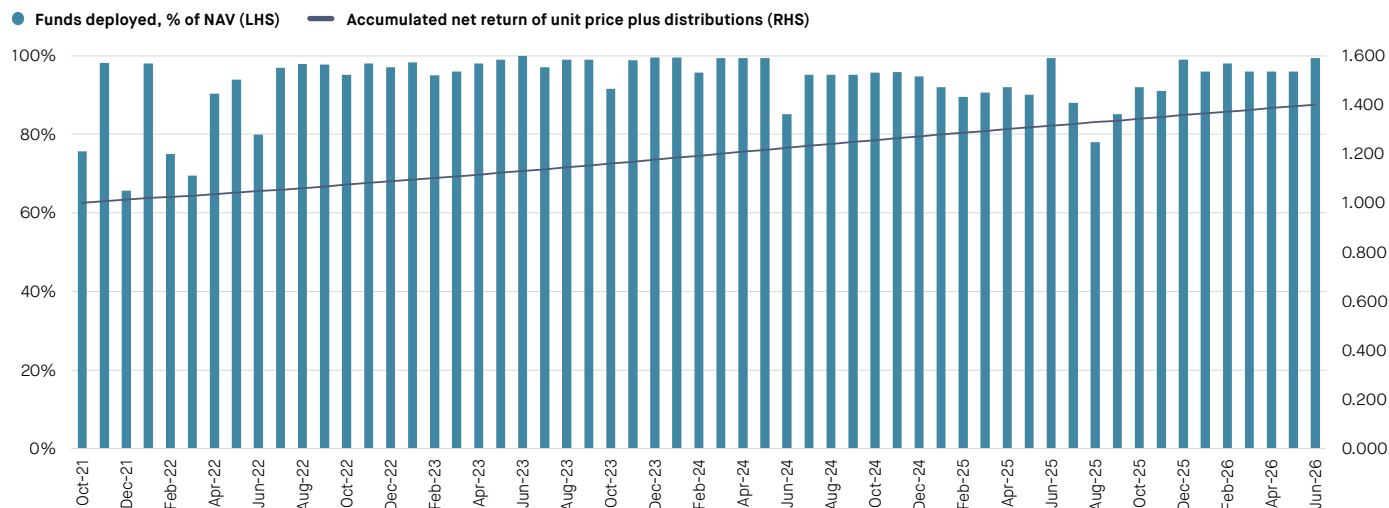


¹ As at 30 June 2026.

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 UBS (the senior warehouse lender), however the underlying loans retain first mortgage security and CBCF or the 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.

CBCF Fund performance



Deal summary

Top 5 deals	Type	Location	Security	LVR ¹	Expected repayment (months)	% of total fund ²	Comments
1	Residential	NSW	1st lien	75.4%	8	12.8%	Construction facility for the development of a 339 residential unit project in Rouse Hill, NSW.
2	Residential	NSW	1st lien	75.0%	15	7.4%	Residual stock facility and land bridge for a residential subdivision project in Mount View, NSW.
3	Residential	NSW	1st lien	67.5%	12	6.9%	Residual stock facility for 184 titled residential land lots and 14 residue lots located in Rouse Hill, NSW.
4	Residential	NSW	1st lien	65.0%	10	5.3%	Land bridge facility for a proposed high density residential development, secured by 63 individual lots in Macquarie Park, NSW.
5	Residential	NSW	1st lien	69.1%	6	4.5%	Residual stock facility for 61-lot residential land subdivision located in The Ponds, NSW.
Total top 5						36.9%	
6-53 other						62.5%	48 first mortgage transactions diversified by sector and geography
Weighted average				66.9%	9.2		
% funds deployed at 30/06/2026						99.4%	
% fund cash and other assets						0.6%	
Total						100%	

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

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

Fund snapshot

Fund size and pricing		Key fund highlights as at 30 June 2026	
Unit price (NAV)	\$1.02	Deployed funds	99.4%
Historical performance net of fees – 1 month	0.7%	Weighted average LVR	66.9%
Historical performance net of fees – 3 months	2.1%	Weighted average expected repayment (months)	9.2
12-month average annualised monthly IRR ¹	8.8%	Number of investments	53
		Number of Sponsors	39
		Largest single asset exposure	12.8%
		Largest borrower construction exposure	13.6%

CBCF class net performance

Net return	1 month	3 months	6 months	1 year	2 year	3 year	Since inception
Total net return ²	0.68%	2.12%	4.24%	8.42%	17.36%	26.76%	37.16%
Average annualised monthly IRR ³	8.57%	8.84%	8.90%	8.76%	9.03%	9.29%	9.03% ⁴

NAV

	Jun-26
CBCF	\$272,317,016
Total	\$272,317,016

Platforms

BT Platforms
Macquarie Wrap
Mason Stevens
Netwealth
Praemium
Powerwrap

Research



How to invest

Step 1:

Read the Information Memorandum (IM) in full before making any investment decision. The IM can be obtained by visiting the Fund's website at centuria.com.au/cbcf, or by calling the Investor Services Team on 1300 22 44 24 or emailing contactus@centuria.com.au.

Step 2:

Complete the online application found on the Fund's website centuria.com.au/cbcf.

Step 3:

Make payment for your application documents via EFT, BPay or cheque.

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 on 1300 22 44 24 or email contactus@centuria.com.au

Financial advisers: Please contact your Distribution Team representative directly or phone 02 8923 8923 or email contactus@centuria.com.au

Disclaimer: The Centuria Bass Credit Fund (CBCF/the Fund) is an unregistered managed investment scheme available for investment from wholesale investors only. The Trustee of CBCF is Centuria Bass Financial Services Limited ACN 617 409 588, AFSL 499339. This report has been issued jointly by Centuria Bass Credit Pty Limited ACN 606 680 353 (Centuria Bass) and Centuria Funds Management Limited ACN 607 153 588, AFSL 479879. An investment in the CBCF carries risk. As the Fund invests in commercial property debt it carries the usual credit risks associated with investing in debt funds. Risks can impact on distribution and capital returns over the term of the Fund. It is important that you read the Information Memorandum (IM) and understand the risks of investing. Centuria Bass and its associates will receive fees in relation to an investment in the Fund as disclosed in the IM. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. Centuria Bass does not guarantee the performance of the Fund.

1 Average annualised monthly Internal Rate of Return (IRR) over the past 12 months.

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

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

4 Excluding first 6 months ramp up period.