ASX Release

6 May 2026

360 Capital Mortgage REIT (ASX:TCF)

Quarterly Investor Update – March 2026

360 Capital FM Limited (**Responsible Entity**) as responsible entity of the 360 Capital Mortgage REIT (ASX:TCF) (**TCF** or **Trust**) is pleased to enclose TCF's Quarterly Investor Update for the period ended 31 March 2026.

Authorised for release by, Glenn Butterworth, Company Secretary, 360 Capital FM Limited.

More information on the Trust can be found on the ASX's website at www.asx.com.au using the Fund's ASX code "TCF", on the Trust's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.Alternatively, please contact either:

Alternatively, please contact either:

Tony Pitt	**James Storey**	**Glenn Butterworth**
Executive Chairman	Chief Executive Officer	Chief Financial Officer
360 Capital Group	360 Capital FM Limited	360 Capital FM Limited
+61 2 8405 8860	+61 2 8405 8860	+61 2 8405 8860

About 360 Capital Mortgage REIT (ASX: TCF)

The 360 Capital Mortgage REIT provides investors access to credit opportunities secured by Australian real estate assets. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.

360 Capital
Mortgage REIT

360 Capital

INVESTOR UPDATE · MARCH QUARTER · 2026

Regular monthly income from private credit investments secured against Australian real estate - one of only two ASX-listed Mortgage REITs.

FORECAST FY26 DISTRIBUTION TARGET[1]	FORECAST FY26 DISTRIBUTION YIELD[1]	NAV PER UNIT	TOTAL ASSETS	DISTRIBUTIONS
60.0cpu	10.5%	$5.94	$54.3m	Monthly
Full-year guidance	Highest of ASX peers	31 Mar 2026	31 Dec 2025	Paid to unitholders

ABOUT TCF

360 Capital Mortgage REIT (ASX: TCF) is one of only two ASX-listed Mortgage REITs in Australia. It provides investors daily on-market liquidity via the ASX, while delivering access to secured Australian real estate credit, managed by 360 Capital, a specialist real estate manager with a 19-year track record and no capital lost or impaired.

WHY INVEST IN TCF?

Highly Attractive Yield - 10.5% p.a.[1]
Forecast annualised FY26 yield - highest of all ASX-listed mortgage REITs and credit funds.
Exceeds Target Return by 2.44% p.a. as at 31 March 2026.

Consistent & Growing Income
Distributions up 126.5%[2] since Sept 2020. 100% cash-paid interest - nil arrears or impairments over 9 years.

Strong Real Property Security
82.7% senior first-mortgage loans[3]. Portfolio LVR 60.1%[4].

ASX Daily Liquidity & Buyback
Trade units on-market any ASX day. 4.2% discount to NAV.

Aligned Sponsor - 9.9% Co-Investment
360 Capital Group is TCF largest unitholder.

MANAGER TRACK RECORD (360 CAPITAL GROUP)

19 years Founded 2006 - multiple economic cycles	**$0** Capital lost or impaired - across all transactions
>$620m Cumulative private credit AUM over 9 years	**10.67%** Weighted avg. interest rate over 9 years

Access 360 Capital Mortgage REIT (ASX: TCF) via wrap platforms

HUB24
netwealth
præmium

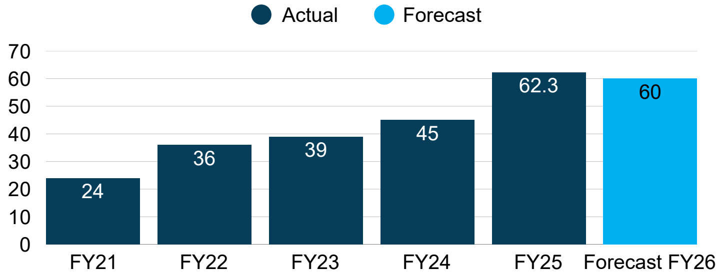
FUND DETAILS

ASX Code	**TCF**
S&P Global Industry Classification Standard (GICS)	40204010 Mortgage Real Estate Investment Trust
Investment Focus	Australian Real Estate Credit
Target Return	**RBA Cash Rate + 4.0% p.a. (net of fees)**
Units on Issue	8,999,125
ASX Unit Price	$5.69 (4.2% disc. to NAV)
Leverage	Nil
FX / Derivatives	Nil - Australian loans only

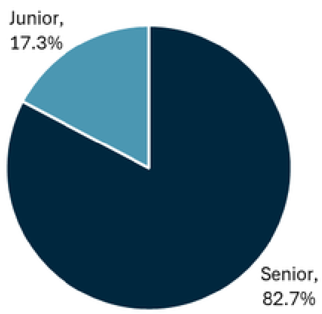
PORTFOLIO METRICS

12.3% Weighted Avg. Interest Rate[3] (31 Mar 2026)	**60.1%** Weighted Avg. Portfolio LVR[4] (31 Mar 2026)
7 Loans (31 Mar 2026)	**82.7%** Senior Loans[5] (31 Mar 2026)

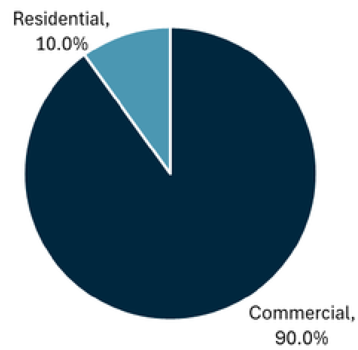
DISTRIBUTION GROWTH (CENTS PER UNIT)



By Loan Type:



By Sector:



Investor Enquiries
P: +61 2 8405 8860
E: investor.relations@360capital.com.au
W: 360capital.com.au

360 Capital
Mortgage REIT

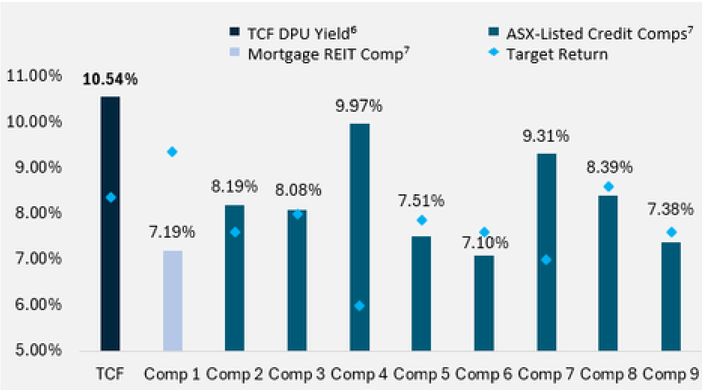
360 Capital

INVESTOR UPDATE · MARCH QUARTER · 2026

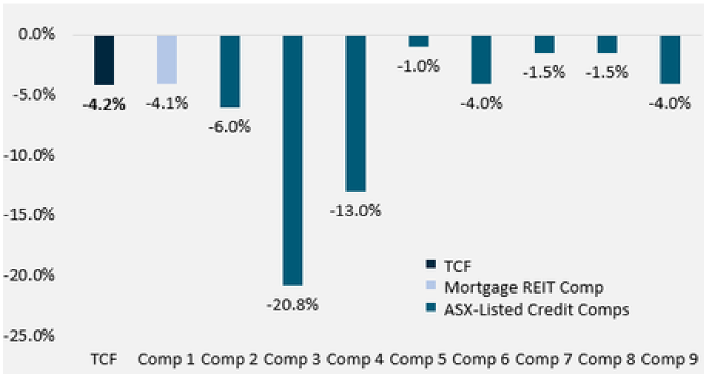
Regular monthly income from private credit investments secured against Australian real estate - one of only two ASX-listed Mortgage REITs

RBA Cash Rate[8]	3M BBSW[9]	3YR Swap[9]	5YR Swap[9]	Next RBA
4.35%	**4.38%**	**4.68%**	**4.69%**	**16 June 2026**
▲ +25bps	Current	Current	Current	

FY26 DPU Yield vs Target Return



Premium / (Discount) to NAV



Market Update

After the quarter, the Reserve Bank of Australia (RBA) continued tightening monetary policy, raising the official cash rate by 25 basis points in May 2026 to 4.35% in response to persistent inflation. The Bank signalled that inflation remains above target and that future decisions will remain data-dependent, with inflation, labour market conditions and household demand key to the outlook.

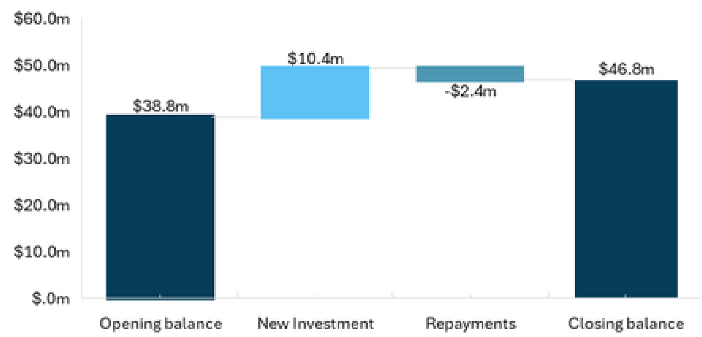
The higher rate environment continues to support attractive returns for private credit, with elevated base rates driving stronger lending yields. Tighter financial conditions are also reinforcing the role of non-bank lenders where traditional bank financing is constrained.

TCF remains focused on disciplined capital deployment and income generation in a more restrictive monetary environment.

Operational Update

During the quarter, the TCF investment portfolio increased from $38.8 million to $46.8 million driven by deployments and loan repayments. A total of $10.4 million was invested, including two new loans and increased funding for three existing loans, while $2.4 million was returned through loan repayments.

Loan Book Activity Q3 FY26



TCF continues to be actively managed, with capital recycled from repayments into new and existing lending opportunities in line with the Fund's investment strategy.

New Loans:

Key Facility Details	Loan 1	Loan 2
Facility Amount:	$3.75m	$5.0m
Suburb:	South Sydney	Western Sydney
Interest Rate:	10.50% p.a.	10.76% p.a.
Term:	18 months	9 months
LVR:	67.5%	70%
Type:	Bridging facility	Residual stock

1. Based on forecast FY26 full year distribution of 60 cpu divided by ASX closing price of $5.69 per unit as at 31 March 2026.
2. Based on the increase in annual distributions between FY20 and FY25.
3. Excluding cash.
4. Including cash.
5. Represents total LVR of loans in the portfolio, based on the Trust's share of the underlying loan investments, and cash.
6. DPU yield calculated as FY26 forecast distribution of 60 cpu and 31 March 2026 closing price.
7. DPU yield calculated as actual YTD distributions annualised, then divided by respective 31 March 2026 closing prices. All information sourced from ASX announcement for respective peers.
8. Reserve Bank of Australia (RBA). Cash rate as at 5 May 2026.
9. BBSW rates as at 6 May 2026.

Investor Enquiries

P: +61 2 8405 8860
E: investor.relations@360capital.com.au
W: 360capital.com.au