

360 Capital Mortgage REIT

INVESTOR UPDATE · SEPTEMBER QUARTER · 2026

Regular monthly income from private credit investments secured against Australian real estate.

FORECAST FY27
DISTRIBUTION¹

60.0cpu

FORECAST FY27
DISTRIBUTION YIELD¹

12.6%

NAV PER UNIT

\$5.968

30 Sept 2026

TOTAL ASSETS

\$53.6m

30 Sept 2026

DISTRIBUTIONS²

Monthly

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 20-year track record.

WHY INVEST IN TCF?

Highly Attractive Yield - 12.6% p.a.¹

Forecast annualised FY27 yield - one of the highest yields among ASX-listed mortgage REITs and credit funds. Exceeds target return by 4.0% p.a. as at 30 September 2026.

Consistent & Growing Income

Distributions up 126.5%³ since Sept 2020.

Strong Real Property Security

81.8% senior first-mortgage loans⁴. Portfolio LVR 67.5%⁵.

ASX Daily Liquidity & Buyback

Trade units on-market any ASX day. 20.2% discount to NAV.

Aligned Sponsor - 10.0% Co-Investment

360 Capital Group is TCF's largest unitholder.

MANAGER TRACK RECORD (360 CAPITAL GROUP)

20 years

Founded 2006 - multiple economic cycles

5+ years

Consecutive monthly distributions

>\$675m

Cumulative private credit AUM over 9 years

10.7%

Weighted avg. interest rate over 9 years

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 return⁶

RBA Cash Rate + 4.0% p.a. (net of fees)

Units on Issue

8,880,881

ASX Unit Price (30 Sept 2026)

\$4.76

Discount to NAV (30 Sept 2026)

(20.2%)

Leverage

Nil

PORTFOLIO METRICS

12.6%

Weighted Avg. Interest Rate⁴
30 Sept 2026

67.5%

Weighted Avg. Portfolio LVR⁵
30 Sept 2026

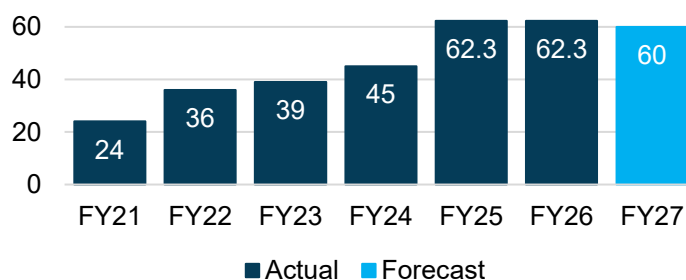
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Loans
30 Sept 2026

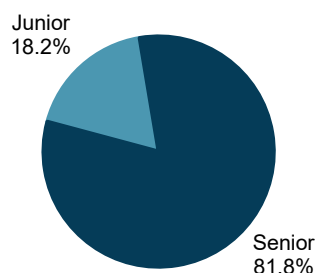
81.8%

Senior Loans⁴
30 Sept 2026

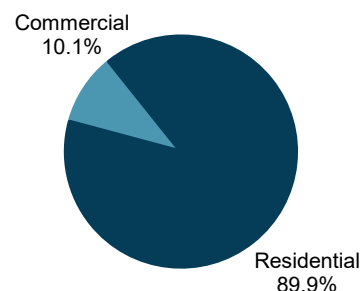
DISTRIBUTION GROWTH (CENTS PER UNIT)



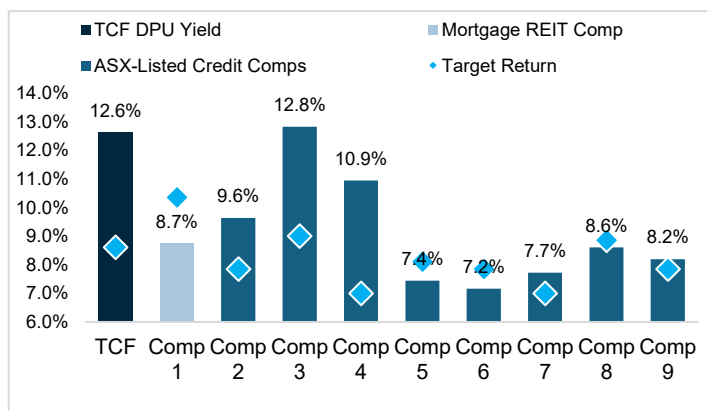
By Loan Type⁴:



By Sector:

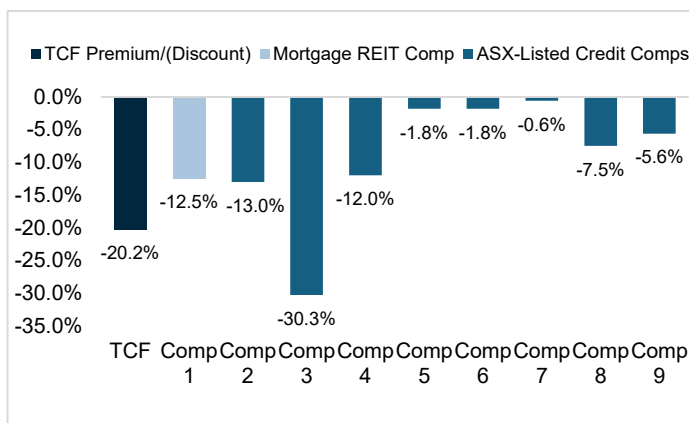


FY27 DPU Yield^{9,10} vs Target Return⁶



Comp 2 and Comp 3 were suspended from quotation on the ASX for a period. The price used for each is the average of the last closing price before suspension and the first closing price after reinstatement.

Premium / (Discount) to NAV⁸



Market Update

The Reserve Bank of Australia (RBA) continued tightening monetary policy, raising the official cash rate by 25 basis points in September 2026 to 4.60%⁷ in response to persistent inflation. The Bank noted unemployment was rising and house prices were falling faster than expected.

The Australian private credit market has undergone significant change over the quarter, with many credit funds experiencing investor redemptions, developers are experiencing greater stress as projects take longer to complete and realisations fall placing greater financial stress on developers. This has led to a shortage in private credit capital, increasing lending rates significantly and reducing risk appetite from lenders. Many lenders will exit the sector due to these headwinds.

Operational Update

During the quarter, TCF's largest borrower, Bathla Group went into administration which impacted TCF's ASX's trading price falling to a low of \$4.19 per unit, with 360 Capital appointing receivers across its loans and implementing an immediate realisation program of the underlying assets.

To date we have exchanged unconditional contracts to sell 11 of the 25 lots and houses in loans 1 and 2 and 5 townhouses in loan 4.

Post period, TCF along with 360 Capital's private clients purchased the senior loan to loan 3, a project comprising 72 apartments, 50% which are pre-sold subject to obtaining occupancy certificates which is expected to achieve in February 2027. This was an important step for TCF and 360 Capital as it allowed us to accelerate the realisation of these apartments as part of the exit of TCF's Bathla exposure.

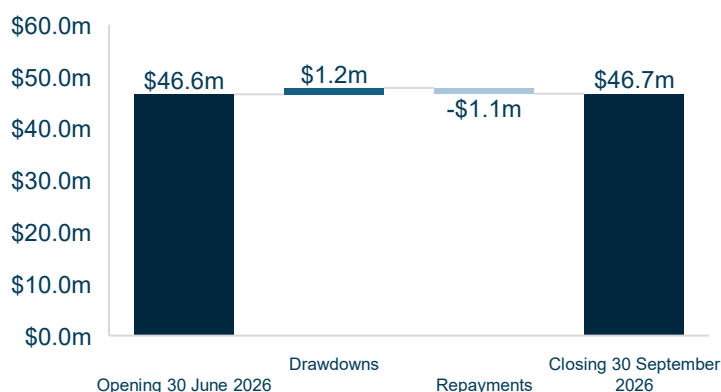
The Responsible Entity is currently forecasting to maintain monthly distributions at 5.0cpu per month for FY27 with a "true-up" prior to the end of FY27 depending on the recovery of the outstanding loan principal, ordinary interest and default interest (which the Trust has fully provisioned in its forecast distribution).

As at 12 October 2026, the Trust held \$1.0 million in cash (after the further \$5.2 million investment into loan 3). To date, the Trust has bought back a total of 125,224 units at an average price of \$4.96 per unit on market, with the Trust currently trading at \$4.76, a 20.2% discount to its net asset value of \$5.968 per unit.

The priority for TCF is exiting its Bathla exposure through an orderly but accelerated realisation program to restore investor confidence and position the Trust to capitalise on the fallout from the Australian private credit market which we are currently witnessing.

Loan Book Activity Q1 FY27

TCF's focus during the quarter was on preservation of capital and realisations from the Bathla loans rather than writing new business and as such no capital was deployed into new loans. A small amount of capital was deployed preparing the Bathla properties for sale.



Distributions (¢ per unit)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2027	5.0000	5.0000	5.0000										15.0000
2026	5.1000	6.0000	5.5000	5.0000	4.7000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	6.0000	62.3000
2025	4.1667	4.1667	5.0000	6.6667	5.1000	5.0000	5.2000	5.0000	5.0000	5.0000	6.0000	6.0000	62.3001
2024	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	6.5000	45.0000
2023	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	39.0000
2022	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	36.0000

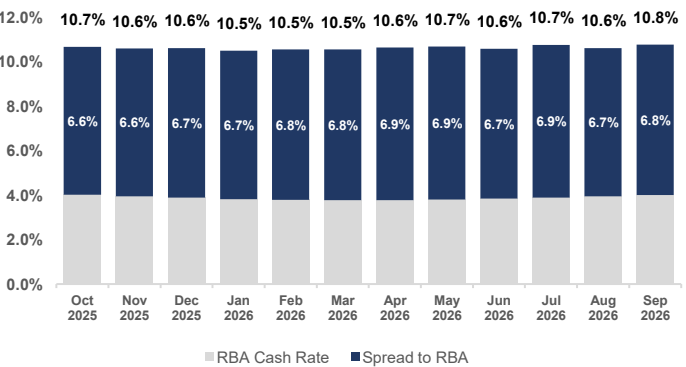
Net Return¹¹ (%)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2027	1.06	0.84	1.07										2.97
2026	0.89	0.98	0.93	0.84	0.79	0.84	0.84	0.86	0.84	0.88	0.99	0.89	10.58
2025	0.87	1.15	0.79	0.65	0.86	0.82	0.96	0.81	0.84	0.79	0.94	0.99	10.48
2024	0.51	0.79	0.69	0.76	0.60	0.77	0.57	0.52	0.59	0.52	0.47	0.77	7.56
2023	0.51	0.51	0.49	0.51	0.51	0.67	0.64	0.57	0.62	0.60	0.72	0.20	6.54
2022	0.59	0.51	0.51	0.51	0.51	0.57	0.47	0.47	0.51	0.52	0.52	0.42	6.09

Fund Performance¹¹ (%)

%	1mth	3mth	6mth	1yr	3yr	Incep ¹⁴
Net return	1.07	2.97	5.73	10.75	9.87	8.32
Target return ¹²	0.69	2.11	4.16	8.00	8.14	7.02
Distribution	0.84	2.52	5.21	10.22	9.76	8.21
RBA cash rate ¹³	0.36	1.10	2.16	4.00	4.13	3.02
Spread to RBA	0.48	1.42	3.05	6.21	5.62	5.19

Trailing 12-Month Net Returns



Additional information in response to ASIC Report 814 - Private Credit in Australia

Investment returns – 1-month, 3-month, rolling 12-month, and since inception returns ¹¹	%	1mth	3mth	1yr	Incep ¹⁴
	Net return	1.07	2.97	10.75	8.32
Number of loans in portfolio	7				
Number of loans greater than 5% of the portfolio	7				
Summary of geographic spread of loans	NSW 100%				
Number of loans in Workout, Enforcement	4				
Number of loans in arrears ¹⁵	4				
Time period in arrears	Interest Arrears	>30-60 Days	>60-90 Days	>90 Days	
	Arrears Balance (\$'000)	440.0	234.0	-	
	Arrears net of provision ¹⁵	310.3	130.5	-	
	% of NAV	0.6%	0.2%	-	
Number of loans using PIK ¹⁶ , and proportion of portfolio by value	1, 10.0% of portfolio PIK				
Proportion of distributions paid from: (a) cash income from investments and (b) from other sources ¹⁶	(a) 22.7% (b) 77.3% PIK and non-serviced interest component funded from available cash				
Fund gearing	The Trust does not currently intend to borrow and has no current borrowings. The Trust has not historically had any gearing since 360 Capital took over management of the Trust in September 2020.				

Additional disclosures consistent with guidelines contained in ASIC RG46 Unlisted Property Schemes

Related party transactions	The Trust does not have any related party loans.
Distribution practices	The Trust targets to distribute 100% of operating earnings.
Withdrawal arrangements	Liquidity provided via trading units on the ASX.

Notes: Past performance is not a reliable indicator of future performance. Numbers presented are subject to rounding. 1. Based on forecast FY27 full year distribution of 60cpu divided by ASX closing price of \$4.76 per unit as at 30 September 2026. 2. The payment of monthly cash income is a goal of the Trust only and the Responsible Entity does not provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. 3. Based on the increase in annual distributions between FY20 and FY26. 4. Excluding cash. 5. Including cash and interest arrears. Represents total LVR of loans in the portfolio, based on the Trust's share of the underlying loan investments, and cash. 6. Target return is RBA Cash Rate +4.0% p.a. (net of fees). The Target return represents a goal of the Trust, there is no guarantee this will be achieved. 7. Reserve Bank of Australia (RBA). Cash rate as at 30 September 2026. 8. Premium / (discount) to NAV calculated using 30 September 2026 closing prices and the latest reported NAV per unit. All information sourced from ASX announcements for respective peers. 9. DPU yield calculated as FY27 forecast distribution of 60cpu and 30 September 2026 closing price. 10. DPU yield calculated as actual YTD distributions annualised, then divided by respective 30 September 2026 closing prices. All information sourced from ASX announcements for respective peers. 11. Net Returns are based on the monthly movement in NAV unit price plus distributions divided by the average month end NAVs across the respective time periods after taking into account all fees and costs. The calculation does not assume reinvestment of distributions. NAV is unaudited. Returns are annualised if over one year. No allowance has been made for entry fees or taxation. 12. The Trust targeted a 6.00% net return since the commencement of monthly distributions in April 2021, the Target return was updated to RBA Cash Rate +4.0% p.a. (net of fees) in September 2024, all historic returns are compared to the Trust's current Target return. 13. The Trust is a different class to cash which is displayed by the RBA cash rate, accordingly, the Trust is of a higher risk than an investment in cash. 14. 31 March 2021, being date of first loan deployment following 360 Capital FM Limited taking over management of the Trust. 15. The Responsible Entity has commenced providing for doubtful debts to the extent of any default interest, in excess of the base interest charged on the Bathia Group loans in default. 16. Only one loan facility in the portfolio allows for capitalisation of interest, to the extent that any loan has interest income arrears distribution payments will be funded from available cash reserves whilst there continues to be an expectation the arrears will be received or recovered.

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