

# 360 Capital

G r o u p



## 2018 ANNUAL RESULTS PRESENTATION

### 360 CAPITAL GROUP

ASX: TGP

22 AUGUST 2018

360 Capital Group comprises 360 Capital Group Limited (ABN 18 113 569 136) and its controlled entities and 360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities.

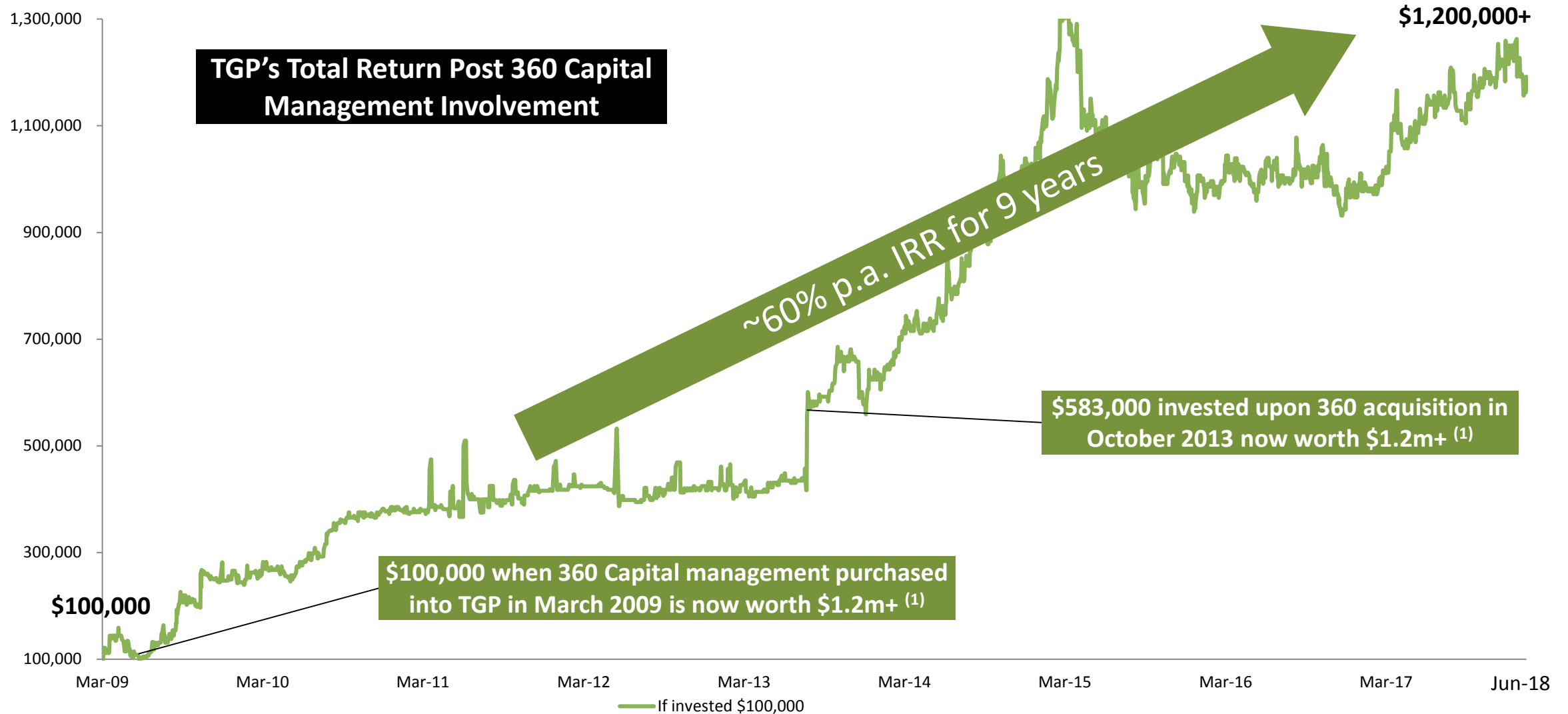
## Section

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## Our History And Investment Philosophy

# 360 Capital – Focused On Securityholder Returns Over Time



1. On a total return basis assuming dividends were reinvested. Since 360 Capital's initial strategic stake in Trafalgar (ASX:TGP), through which 360 Capital later listed

# Demonstrated History Of Identifying, Securing, Repositioning And Realising Opportunities Across Corporate And Direct Real Estate

**Corporate Transactions<sup>(1)</sup>**  
**Secured >\$3.0 Billion In Real Estate Through Corporate Transactions**



~60% IRR <sup>(2)</sup>



10x Return on Cost<sup>(3)</sup>



~45% IRR



18% IRR<sup>(4)</sup>



WIP



**>\$1.0 Billion in Direct Acquisitions & Disposals**

1. Various entities managed by 360 Capital Group (including 360 Capital Industrial Fund, 360 Capital Office Fund, and 360 Capital Total Return Fund) were involved in these transactions. All return metrics are high-level management estimates for illustrative purposes only.

2. On a total return basis assuming dividends were reinvested. Since 360 Capital management's initial strategic stake in Trafalgar (ASX:TGP), through which 360 Capital later listed.

3. Based on initial acquisition and final exit. Does not account for movements throughout the hold period.

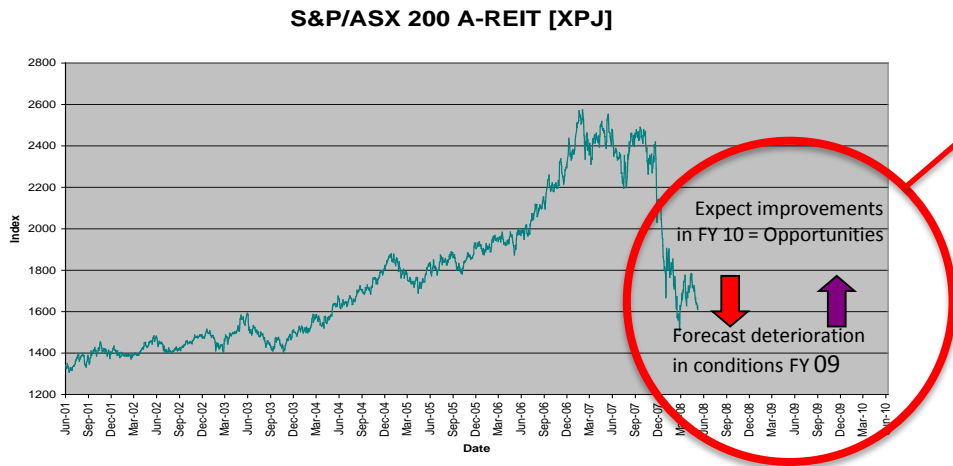
4. Management estimate. Includes both 360 Capital Group and 360 Capital Total Return Fund cash.

# 360 Capital Was Established Over 10 Years Ago On A Simple Philosophy

|                                       |  |
|---------------------------------------|--|
| High Conviction Investor              | <ul style="list-style-type: none"><li>Invest based on our genuine belief through research not on hoping markets will turn</li><li>Our investments command significant management time to manage and execute on strategy</li><li>We ensure that the size of the investment is large enough to enable our investment strategy to be executed</li><li>Management is not passive and will execute on strategies others are not prepared to take on</li></ul> |
| Our Investors are our Partners        | <ul style="list-style-type: none"><li>360 Capital was built on a co-investment model, TGP is &gt;34% owned by staff and Directors</li><li>“Skin in the game” contributes to better corporate governance</li><li>Focus is building long term relationships with “aligned” partners</li><li>We are the custodian of our investor’s capital, our co-investment reminds the team of this on every decision</li></ul>   |
| Not Dictated by Investment Term       | <ul style="list-style-type: none"><li>Our focus is on shareholder and investor returns</li><li>We are not FUM aggregators, we are prepared to exit an investment if it is the right investment decision</li><li>We invest with regard to investment cycles, macro and micro trends</li><li>Patient investing will deliver greater returns over the long term</li></ul>   |
| Focused on Investor Returns           | <ul style="list-style-type: none"><li>By putting investors first, our returns will follow through our co-investment</li><li>TGP continues to build long term value over time. NTA, share price etc</li><li>We are not herd investors, we undertake research based on fundamental long term drivers, not short term trends</li></ul>  |
| Responsive, Nimble but Follow Process | <ul style="list-style-type: none"><li>Our reputation is our biggest asset</li><li>Have a reputation of doing business (if we want to) – “our word is our bond”</li><li>Cutting corners will lead to long term pain- our processes have been developed over 20 years</li></ul>  |

# Current Market Conditions

## AREIT Index 2001-2008 (2)



S&P/ASX 200 A-REIT Index still has not recovered, still trading well below 2008 levels

Majority of AREITs traded at significant discounts 9 years ago!

## AREIT NTA Discounts 2008



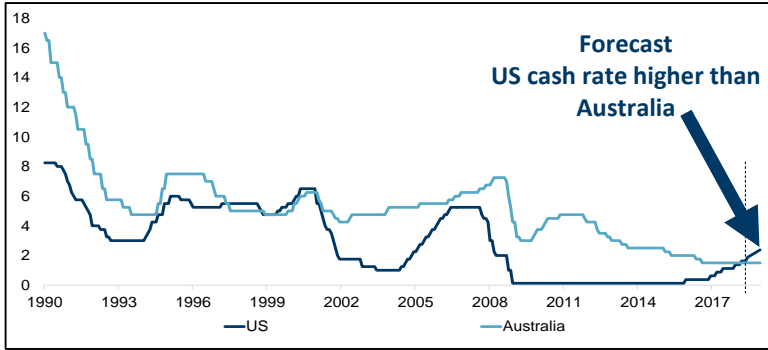
## 360 Capital Group Positioned For Downturn In Traditional Real Estate Markets

- TGP's investments have low gearing – AJD gearing 9.2%
- \$39.8m to be received from Centuria Capital
- TOT investing in real estate credit opportunities for capital protection
- Ready for execution of strategy alongside strong management
- TGP forecast to be debt free by January 2019– current 4.2% gearing

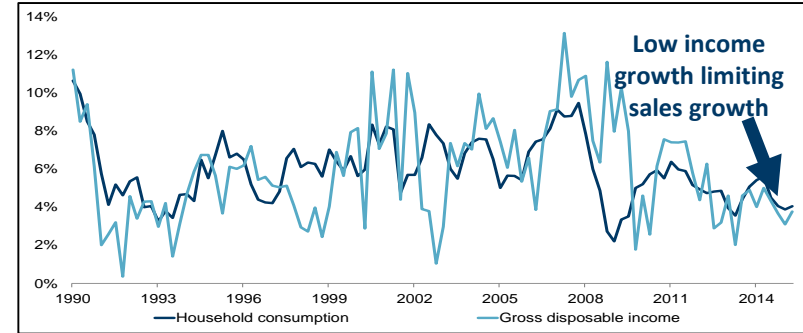
*“We continue to be patient and to research and monitor the market and be ready to execute”*



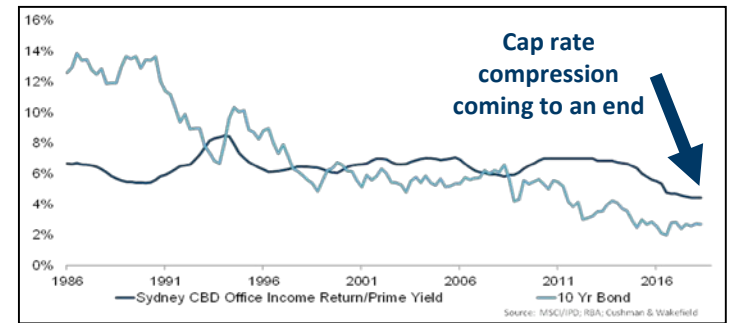
## Rising Interest Rate Environment



## Retail: Structural and Cyclical Challenges



## Commercial Yields @ Historic Lows

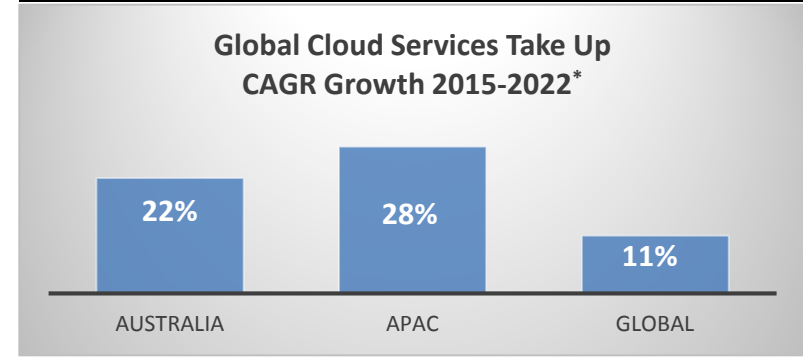


## How Is 360 Capital Addressing These Market Conditions?

Reduce leverage and invest in real estate credit & distressed debt

A|M|F

Exit traditional real estate assets exposed to structural change and enter growth sectors



Exit traditional real estate assets susceptible to low growth and cap rate softening



Source: Deloitte Access Economics; Cushman & Wakefield  
\* Frost & Sullivan, Data Centres: The infrastructure that underpins the Cloud - Presentation, May 2017



Group Snapshot



**\$16.2m**

Statutory Profit



**\$0.97**

NTA



**7.8cps**

Statutory Profit



**5.5cps**

Distribution



**\$10.7m**

Operating Profit



**4.2%**

Group Leverage  
(Net debt LVR)



**5.0cps**

Operating Earnings



**10.9%**

FY18 Total shareholder return on ASX

# Simple Strategy – Invest & Manage Debt & Equity

## Real Estate Equity Investments

Reducing equity exposure to traditional real estate assets susceptible to low growth and disruption



\$20.3m Exposure



\$23.8m Exposure

Capitalising on growth sectors with strong investment thematic



\$142.2m cost- \$156.5m value

## Real Estate Debt Investments

Well progressed to becoming a major participant in growing non-bank lending sector through AMF Finance



\$79.8m Assets (Predominantly cash & development loans)

Accessing capital sources key to non-bank lending growth



Investigating listed mortgage REIT

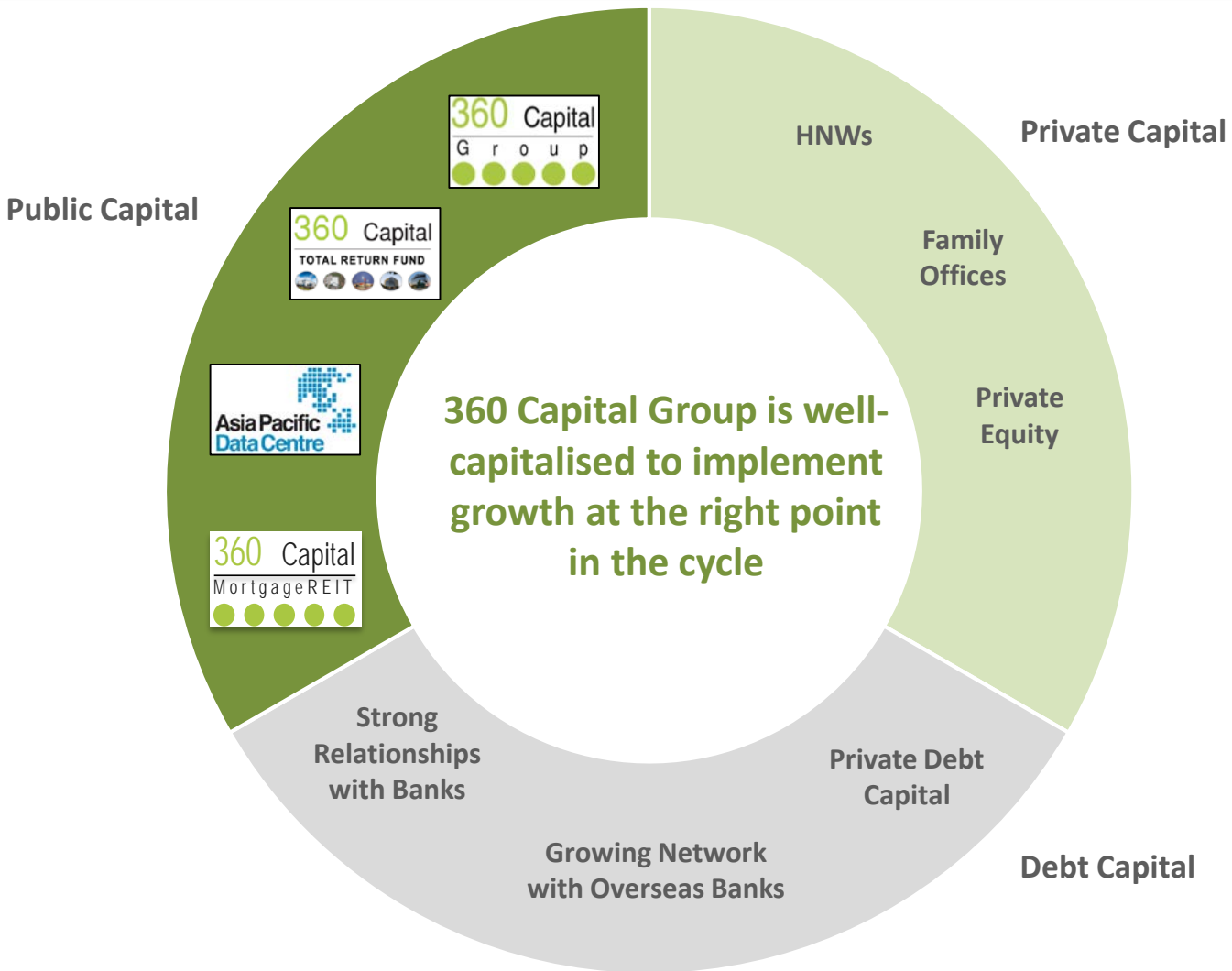


Commencing syndicating to institutional clients



Syndicating loans to our private clients

# Diversified Capital Sources Supporting Our Strategy: Focused On Building Long Term Relationships Across Capital Markets



**>\$0.5 billion in equity raised from public markets in last 5 years**

**>\$1.0 billion of capital available from existing banking relationships for right transactions**

- Focus on building long-term relationships
- Our reputation is our biggest asset
- Advising our private clients that now is not the time to equity-invest into traditional real estate and to be patient
- Dedicated Head of Private Capital building relationships
- Good support for existing public capital investors
- Mortgage REIT important strategy for TGP, may take unlisted form pre IPO
- Strong relationships with local banks, building overseas bank relationships

360 Capital has a proven track record and is a recognised brand in the Australian investment marketplace

## 360 Capital Board



**David van Aanholt**  
Non executive Chairman



**Tony Pitt**  
Managing Director



**John Ballhausen**  
Non executive Director



**Graham Lenzner**  
Non executive Director



**Andrew Moffat**  
Non executive Director

## 360 Capital Key Management Team

### Real Estate Equity Team



**Tony Pitt**  
Managing Director



**James Storey**  
Fund Manager – TOT



**Priya A. Roy**  
Head of Private Capital

### Real Estate Debt Team



**James Carma**  
Head of Real Estate Debt



**Jonathon Nguyen**  
Real Estate Debt Analyst



**Fraser Matthews**  
Real Estate Debt BDM

### Finance, Compliance



**Glenn Butterworth**  
Chief Financial Officer



**Ainslie Ebejer**  
Finance Manager



**Jennifer Vercoe**  
Company Secretary



Asia Pacific Data Centre Group

- Current portfolio of three data centres valued at \$261.0 million
- 360 Capital owns 67.3% stake in ASX-listed Asia Pacific Data Centres (AJD) paying a total of \$142.2 million for the stake
- Average entry price of \$1.84 per security verses NTA of \$2.02 per security
- AJD has undertaken a strategic review and is now looking to grow AJD through an own, develop and operate strategy, increasing its exposure to other data centre opportunities- TGP is supportive of this strategy
- NEXTDC has proposed a wind up meeting of AJD - TGP waiting on Supreme Court of NSW ruling on TGP's ability to vote on a wind up
- If a wind up is successful, any sale or NEXTDC's first right of refusal, is subject to securityholder vote, -on any basis, the outcome will be determined by TGP with its 67.3% voting stake
- Current distribution returns from AJD is sub-optimal and we look forward to AJD's strategy to grow and improve returns for all securityholders





## Electrical Systems



## Building Fit Out

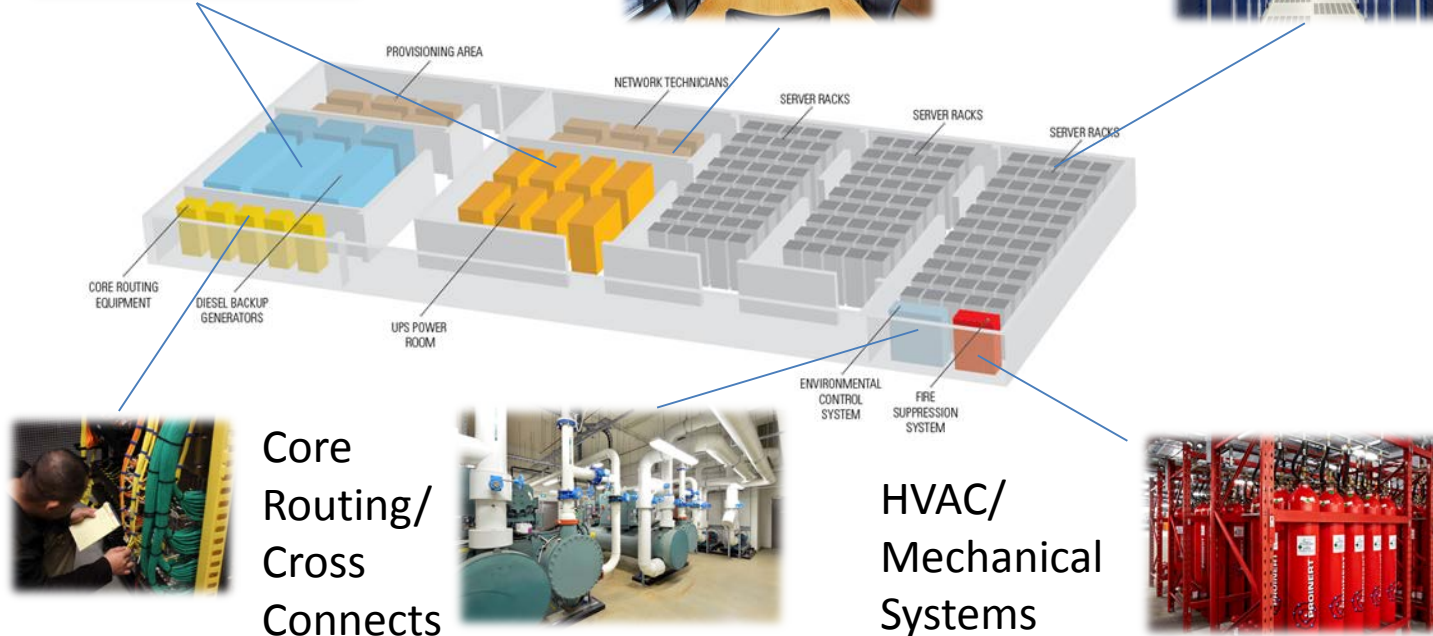


## Data Hall



*“Data centres are a fundamental source of information, acting as portals where digital information is stored and retrieved.” IBISWORLD, 2018\**

- Data Centre's are specialised, secure facilities that house computing, communication and storage systems.
- The rise of cloud computing, big data, business continuity, and the exponential future growth in the Internet of Things, Autonomous Cars and Artificial Intelligence have made data centres critical infrastructure assets.
- The Uptime Institute is the global rating system for data centres with Tier 1 being the lowest and Tier 4, the highest quality - APDC has Tier 3 Certified data centres.



## Building Fit Out



APDC Total Portfolio Value  
**\$261m** – 30 Jun. 2018



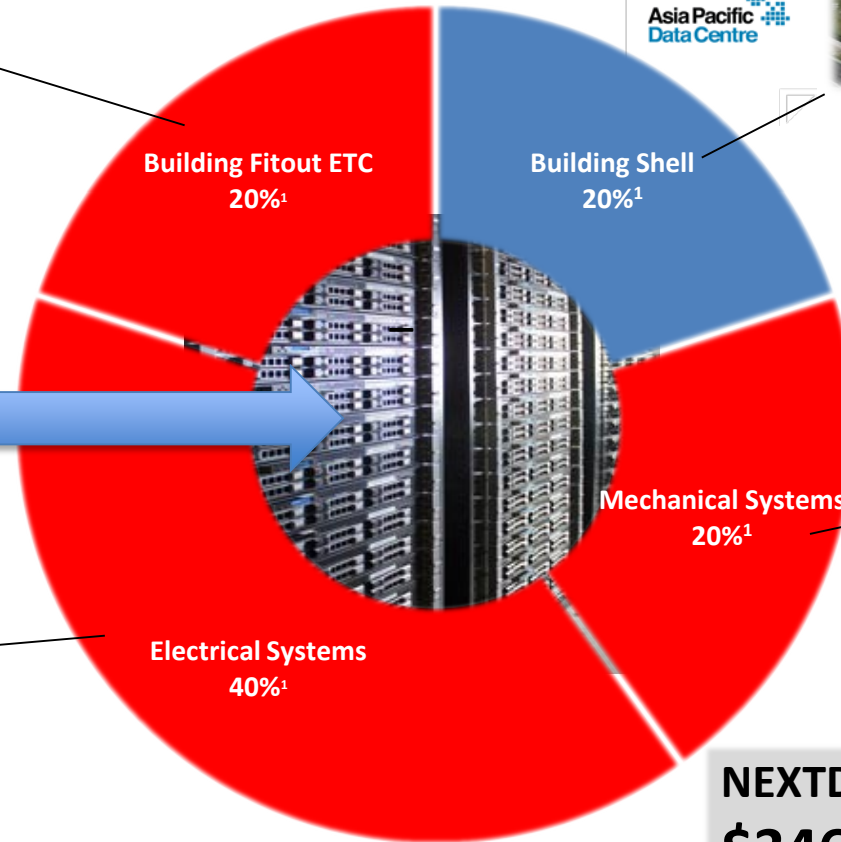
## Building Shell



## HVAC/ Mechanical Systems



Rack customers will spend multiple times the data centre capital cost on servers and equipment.



## Electrical Systems



NEXTDC CapEx on APDC Portfolio  
**\$346m<sup>(2)</sup>** – H1 2018 Results, NEXTDC

1. Estimated costs only. This may not represent the final or actual costs of the development.  
2. NEXTDC (ASX:NXT) H1 2018 RESULTS PRESENTATION



## Internet of Things (IoT)<sup>1</sup>

20,415 mill units installed 2025  
34% CAGR '16-'25



## Artificial Intelligence (AI)<sup>2</sup>

\$60 billion market 2025  
76% CAGR '16-'25



## Autonomous Cars<sup>3</sup>

569,000 shipments 2025  
37% CAGR '18-'25



## Mobile Data Use<sup>4</sup>

52.6% CAGR '15-'20



## Energy Intensive<sup>5</sup>

DC Utilities Cost 18% vs  
4% average of all industries



## Cloud Migration<sup>6</sup>

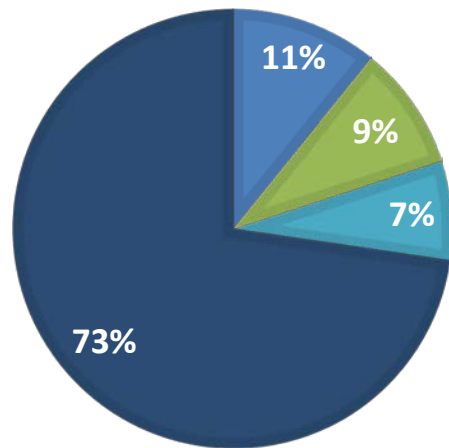
Emerging for growth in APAC  
20% CAGR '12-'17

1. Gartner, February 2017 via Digital Realty, Investor Presentation May 2018  
2. Statista, September 2017 via Digital Realty, Investor Presentation May 2018  
3. BI Intelligence, May 2017 via Digital Realty, Investor Presentation May 2018

4. Frost & Sullivan, March 2017  
5. IBISWorld, July 2018  
6. Frost & Sullivan, Data Centres: The infrastructure that underpins the Cloud- Presentation, May 2017

## AUSTRALIAN DATA CENTRE MAJOR COMPANIES<sup>1</sup>

■ Equinix ■ IBM ANZ ■ Global Switch ■ Others



12.4% CAGR

Growth in Australian Data Centre Services Revenue  
2015-2021<sup>2</sup>

>A\$2 billion  
Revenues by 2021<sup>2</sup>

3

Major companies who control  
less than 30% of revenue<sup>1</sup>

741

Number of Total Businesses<sup>1</sup>

1. IBISWORLD, July 2018  
2. Frost & Sullivan, May 2017

*AJD has conducted a strategic review of its operations and market positioning in the data centre industry and may consider activities in the follow key sectors:*



## OWN

Acquire suitable data centres



- Source high quality data centre assets in the APAC Region
- Leverage APDCs competitive advantage as an Australian owned purchaser of critical infrastructure assets
- Secure strong passive cash flow through underlying customer leases



## DEVELOP

Use our real estate expertise to source opportunities



- Selectively source appropriate sites ideal for data centre development
- Design, plan and build “best in class data” centres.
- This will provide an ability to extensively plan, grow in stages, and focus heavily on energy efficiency programs, providing an advantage to peers.



## OPERATE

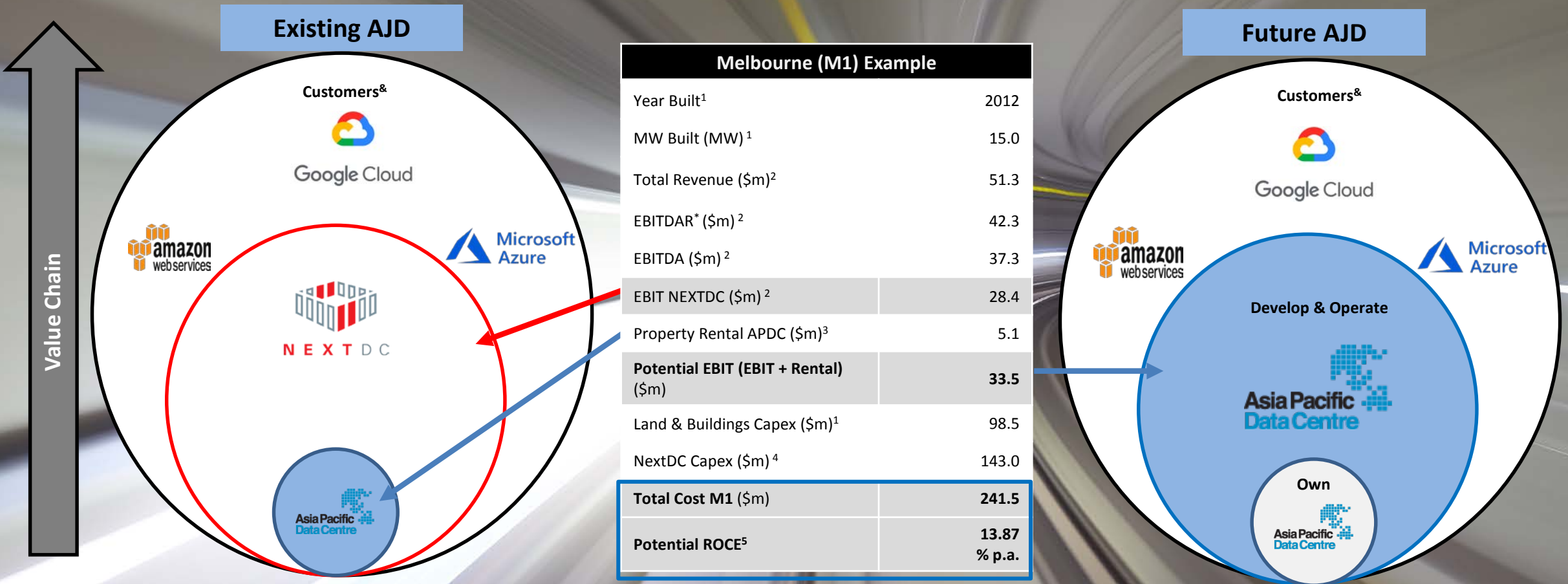
Identified operational data centre acquisition opportunities



- Explore opportunities as an operator of data centre assets

# Why Develop And Operate Data Centres

The graphic below shows the potential to participate in a market with larger profit pools and higher returns as data centre owner-operators.






1. Colliers International Valuation Report, 30 June 2018  
 2. NEXTDC (ASX: NXT) FY 2017 Results Presentation  
 3. APDC Annual Results, 30 June 2018  
 4. NEXTDC (ASX: NXT) H1 2018 Results Presentation

5. Calculated as (EBIT + Property Rental) / (Land & Buildings Capex + NextDC Capex  
 \*Excludes NextDC Head Office Costs  
 & Example customers only. APDC is not aware of actual customers apart from what is publicly available.

**AJD has the opportunity to become a scalable data centre owner operator in the Asia Pacific Region**

Potential  
Positive  
Re-rating  
of AJD

|                                | <br>Owner Only | <br>Owner Operator | <br>Operator |
|--------------------------------|---|---|---|
| <b>Market Capitalisation</b>   | \$204.7m <sup>1</sup>   | \$2.389 bn <sup>2</sup>   | \$40.11m <sup>3</sup>   |
| <b>EV/EBITDA</b>               | 18.49x  | 34.9x <sup>4</sup>  | N/A   |
| <b>NTA per security</b>        | \$2.02  | \$2.61 <sup>5</sup>   | \$0.075 <sup>6</sup>  |
| <b>Share Price<sup>7</sup></b> | \$1.78  | \$6.98  | \$0.22  |
| <b>Premium to NTA</b>          | - 11.9%   | + 167.4%  | + 193.3%  |

1. As at closing price 20 August 2018 of \$1.78 per security, ASX:AJD

2. As at closing price 20 August 2018 of \$6.98 per security, ASX:NXT

3. As at closing price 20 August 2018 of \$0.22 per security, ASX:DXN

4. EBITDA taken as mid point of NEXTDC guidance of \$58-\$62m (\$60m),

NEXTDC ASX Release, "Notes IV –Upsized to \$300 million" 06 July 2018, P. 13 & P.16, ASX:NXT

5. Net Assets / Shares Issued, NEXTDC ASX Release, "Notes IV – Upsized to \$300 million" 06 July 2018, P.16

6. Net Assets/Shares Issued, RAAS Report The Data Exchange Network Limited, 4 July 2018. p.14

7. As at closing 20 August 2018.

\* IBISWorld, July 2018

<sup>5</sup> ASX Website as at 21 August 2018

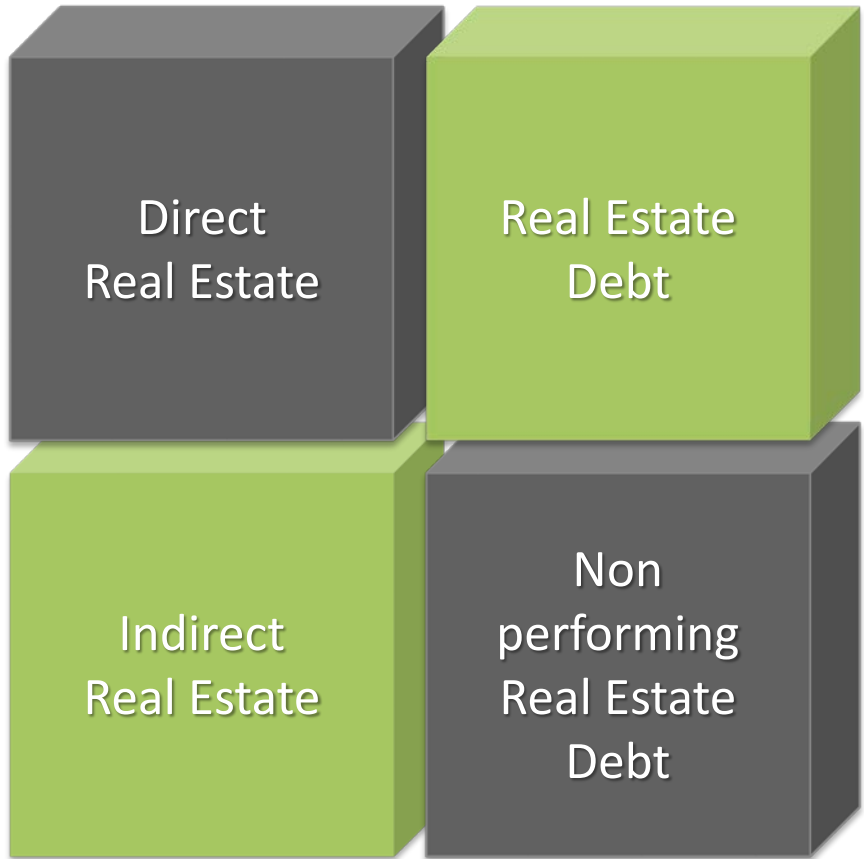
# Real Estate Credit & AMF Finance



[www.amf-finance.com.au](http://www.amf-finance.com.au)



**Current Focus Real Estate Debt**



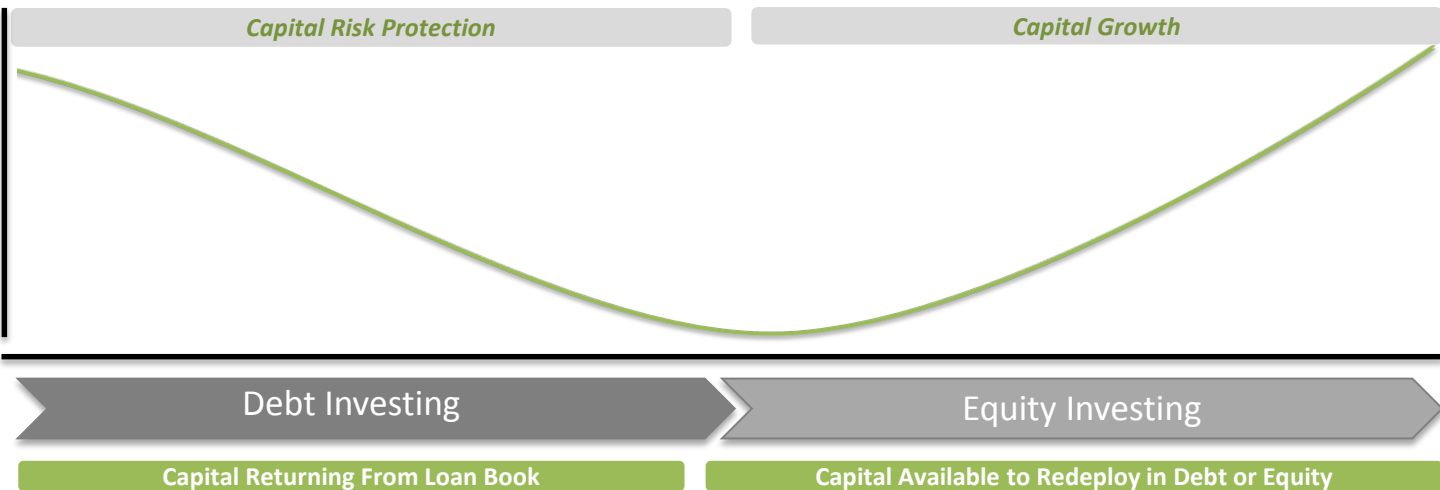
**Why Real Estate Debt?**

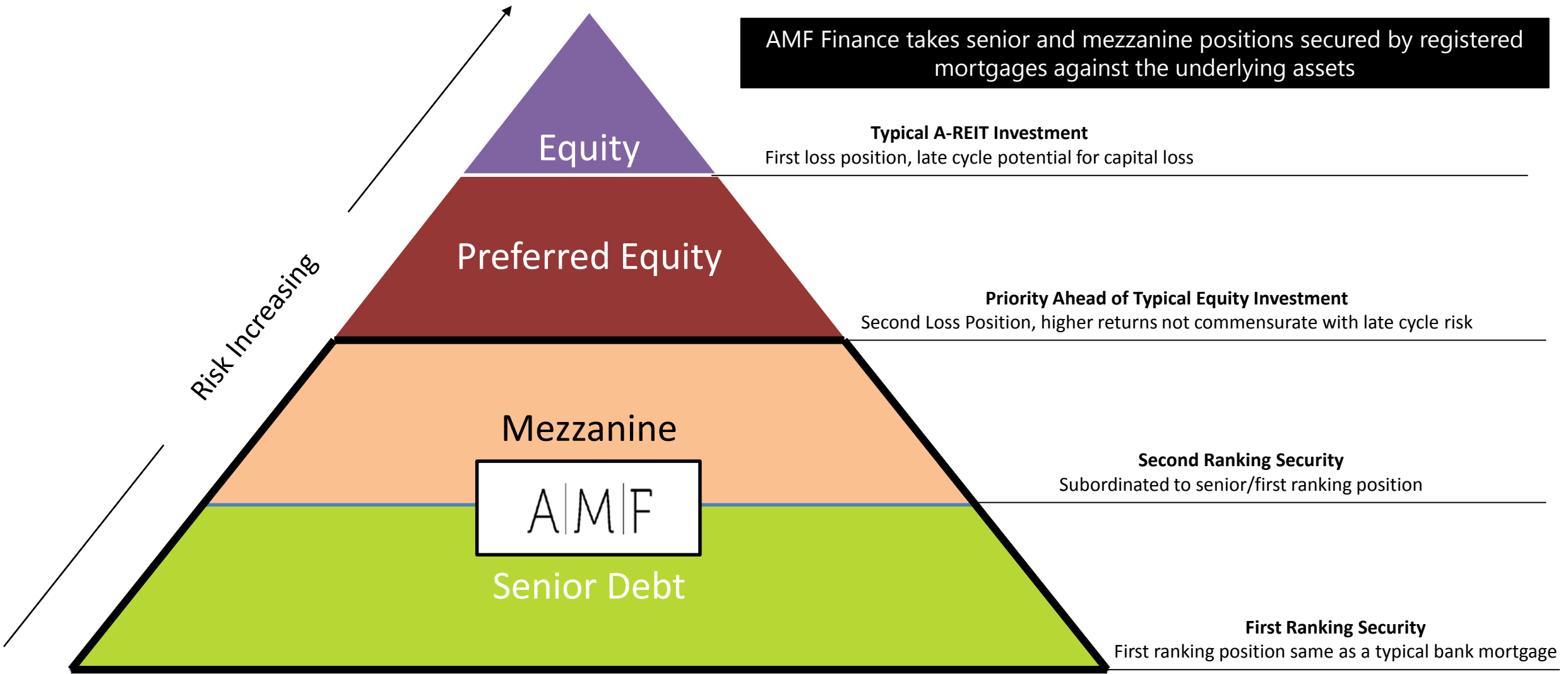
- Late stages of real estate cycle
- Focus on capital preservation, step-out of first loss position
- Changes in prudential regulation have further created non-bank lending opportunities
- Secured loans with higher risk-adjusted returns than equity

**Indirect Real Estate - AMF**

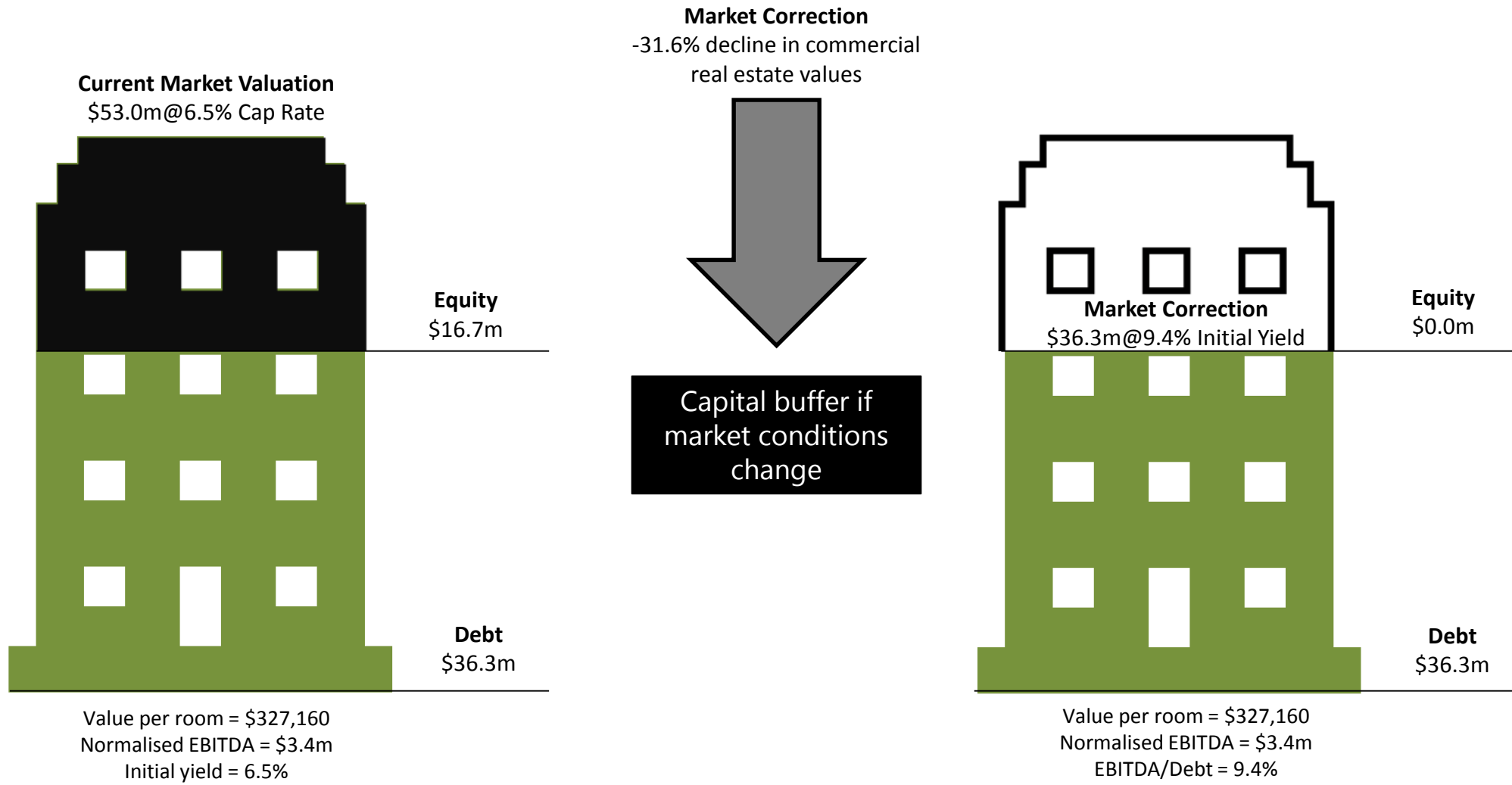
- AMF Finance Pty Ltd 50% owned by TOT
- AMF originates all 360 Capital and TOT's real estate debt transactions
- Provides TOT with growing fee revenue streams and debt investment opportunities
- AMF revenue will continue to enhance TOT's earnings and provide dividends

**Self liquidating debt investments provide flexibility if market conditions change**

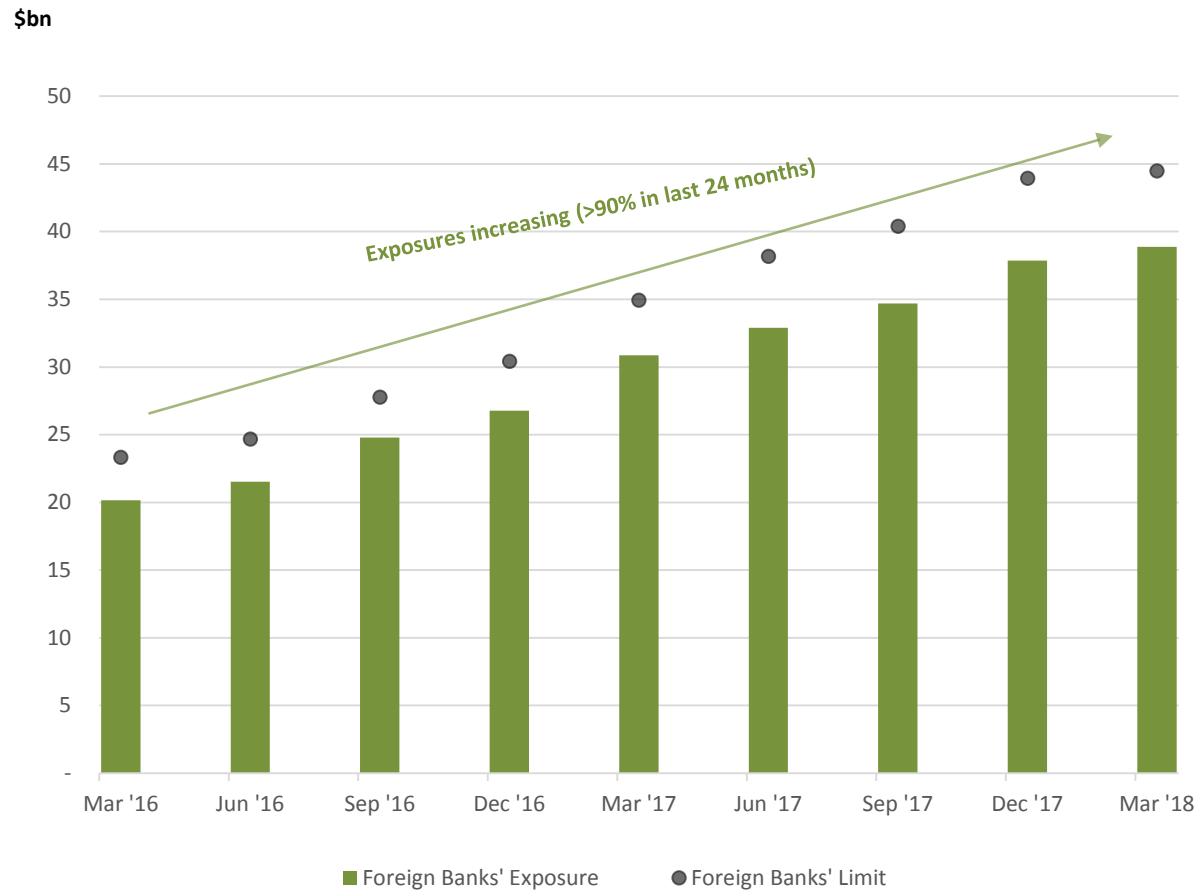




# Why Real Estate Credit Is An Attractive Investment



## Foreign Banks Increasing Exposures, a sign of increased regulatory pressures on local major banks



Source: APRA ADI Commercial Property Exposures March 2018

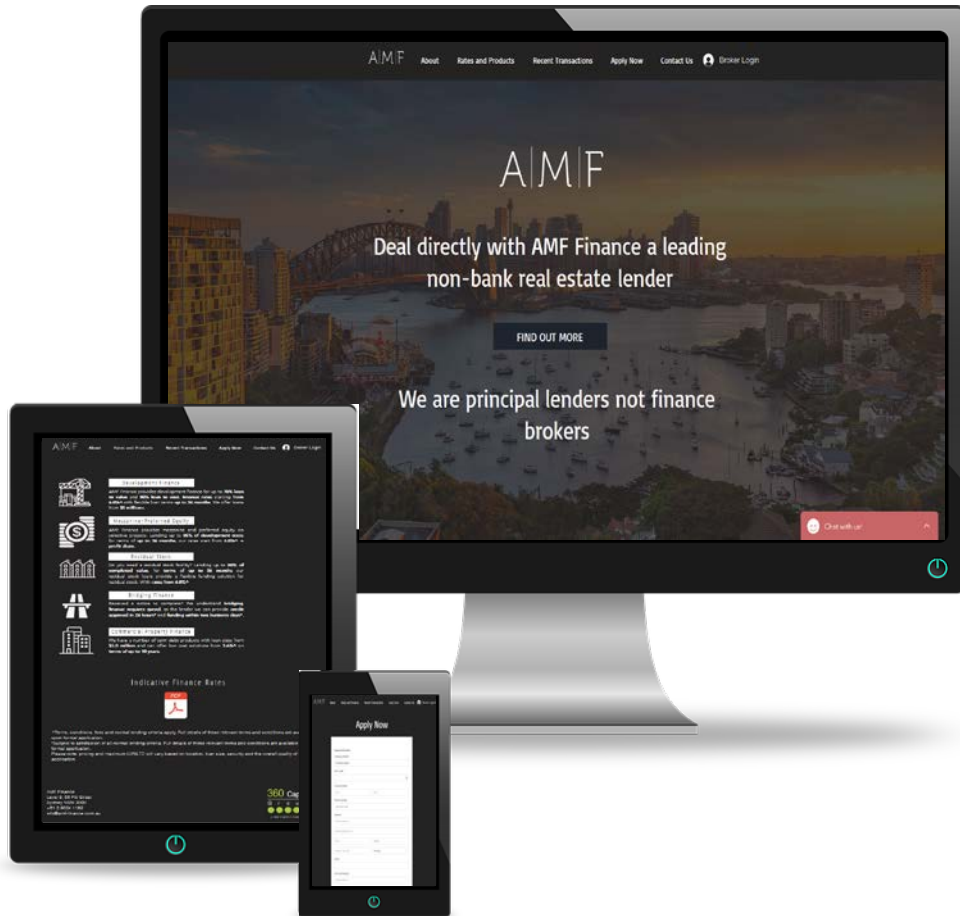
Traditional banks are unable to service the demand for real estate lending, creating a funding gap for non-bank lenders<sup>(1)</sup>

**A \$30bn opportunity**  
The non-bank lending market is set to double

Currently, the market share of commercial real estate debt held by banks is approximately 80%.

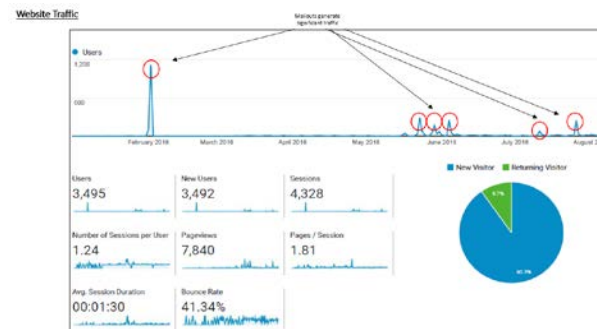
It is expected that this share will decline to 60% over time, creating a A\$30+ billion opportunity for non-bank lenders<sup>1</sup>

1. Source: Goldman Sachs research 2017



[www.amf-finance.com.au](http://www.amf-finance.com.au)

- Over 7,500 finance brokers get regular updates
- Broker accreditation and login
- Tracks every DA submitted in Australia updated up to four times per day
- Introducer incentivisation program
- On-line applications across eight loan products
- Over 33,000 developer, advisors, agents, architects etc receiving regular correspondence
- Standardised loan documentation; capable of financial close within 24 hours
- Digital marketing strategy has generated significant deal flow and market awareness



## Snapshot After 8 Months



**\$111.0m**

Loan Closed<sup>1</sup>



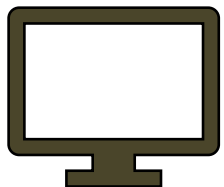
**\$2.1m**

Gross Revenue<sup>1</sup>



**71**

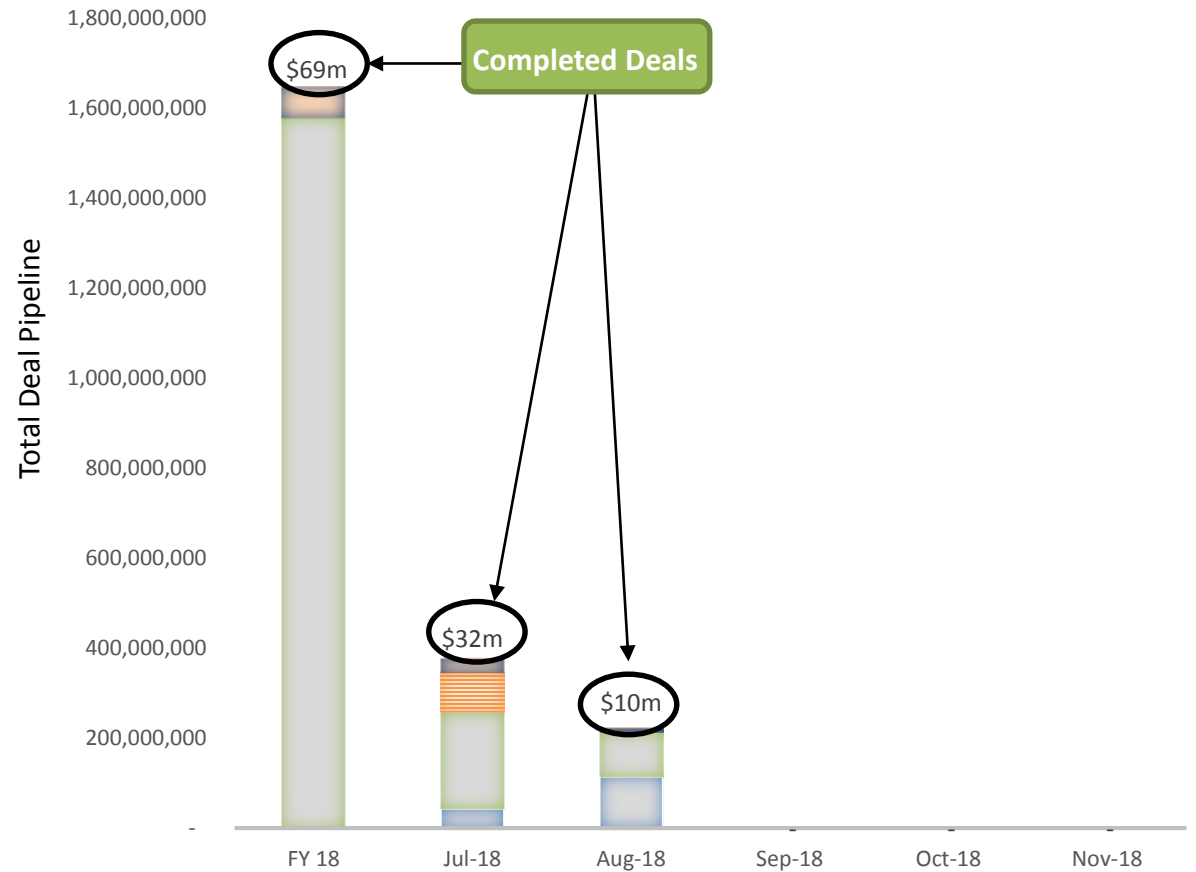
Accredited Brokers



**588**

Monthly Website Visitors

## AMF Finance Deal Flow



1. Inclusive of Port Coogee facility (terms agreed)



7

Loan Investments<sup>1</sup>



\$77.7m

First loss buffer<sup>1,3,4</sup>



\$111.0m

Loan Book<sup>1,2</sup>



66.1%

Loan to Value Ratio<sup>1,2,3</sup>



\$234.9m

Projected End Value<sup>1,2,3</sup>



11.6%

Average Interest Rate<sup>1,5</sup>

1. Inclusive of Port Coogee facility (terms agreed)  
2. Facility amount including capitalised interest and fees  
3. Based on "As if Complete" valuation (net of GST)  
4. Calculated as "As if Complete" valuation (net of GST) less facility amounts (including capitalised interest and fees) and senior facility on 900 Hay Street, Perth WA  
5. Weighed average interest rate inclusive of line-fee and interest margin

# Examples Of Loan Originated To-Date In 360 Capital Total Return Fund

## Hotel



## Melbourne Medical Centre



## Accommodation



| Loan Type           | Mezzanine loan   | Progressively drawn senior loan  | Progressively drawn senior loan   |
|---------------------|--|--|---|
| Project Description | Construction of pre-leased hotel in Perth, WA  | Development of 2,396 sqm (GLA) medical centre in Sunbury, VIC  | Development of 28 room residential accommodation facility in Coogee NSW   |
| Size <sup>1</sup>   | <ul style="list-style-type: none"> <li>✓ Gross Realisation: \$76.0m</li> <li>✓ Facility Amount: \$7.6m (70% LVR / 78% LTC)</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Gross Realisation: \$13.0m</li> <li>✓ Facility Amount: \$9.3m (71% LVR / 82% LTC)</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Gross Realisation: \$11.4m</li> <li>✓ Facility Amount: \$8.0m (70% LVR / 79% LTC)</li> </ul>                                 |
| Interest Rate       | 15.0%  | <ul style="list-style-type: none"> <li>✓ 12.0% p.a. month 0-15;</li> <li>✓ 15.0% p.a. month 15-18</li> </ul>   | Interest rate / Line fee: 10.0% / 2.0%  |
| Term                | 24 months  | 18 months  | 13 months   |
| Credit Enhancements | <ul style="list-style-type: none"> <li>✓ Registered 2<sup>nd</sup> mortgage</li> <li>✓ Personal guarantees</li> <li>✓ 2<sup>nd</sup> Ranking Security Deed</li> <li>✓ Inter-creditor deed</li> </ul> | <ul style="list-style-type: none"> <li>✓ Registered 1<sup>st</sup> mortgage</li> <li>✓ Personal Corporate guarantee</li> <li>✓ 1<sup>st</sup>-ranking Security Deed</li> </ul> | <ul style="list-style-type: none"> <li>✓ Registered 1<sup>st</sup> mortgage</li> <li>✓ Personal guarantees</li> <li>✓ 1<sup>st</sup>-ranking Security Deed</li> </ul> |
| Exit / Repayment    | Repaid via refinance with term debt at practical completion  | Repaid via refinance with term debt at practical completion  | Repaid via refinance with term debt at practical completion   |

1. Gross Realisation based on "As If Complete" valuation (net of GST)



# Examples Of Loan Originated To-Date In 360 Capital Total Return Fund

## Hotel



## Residential



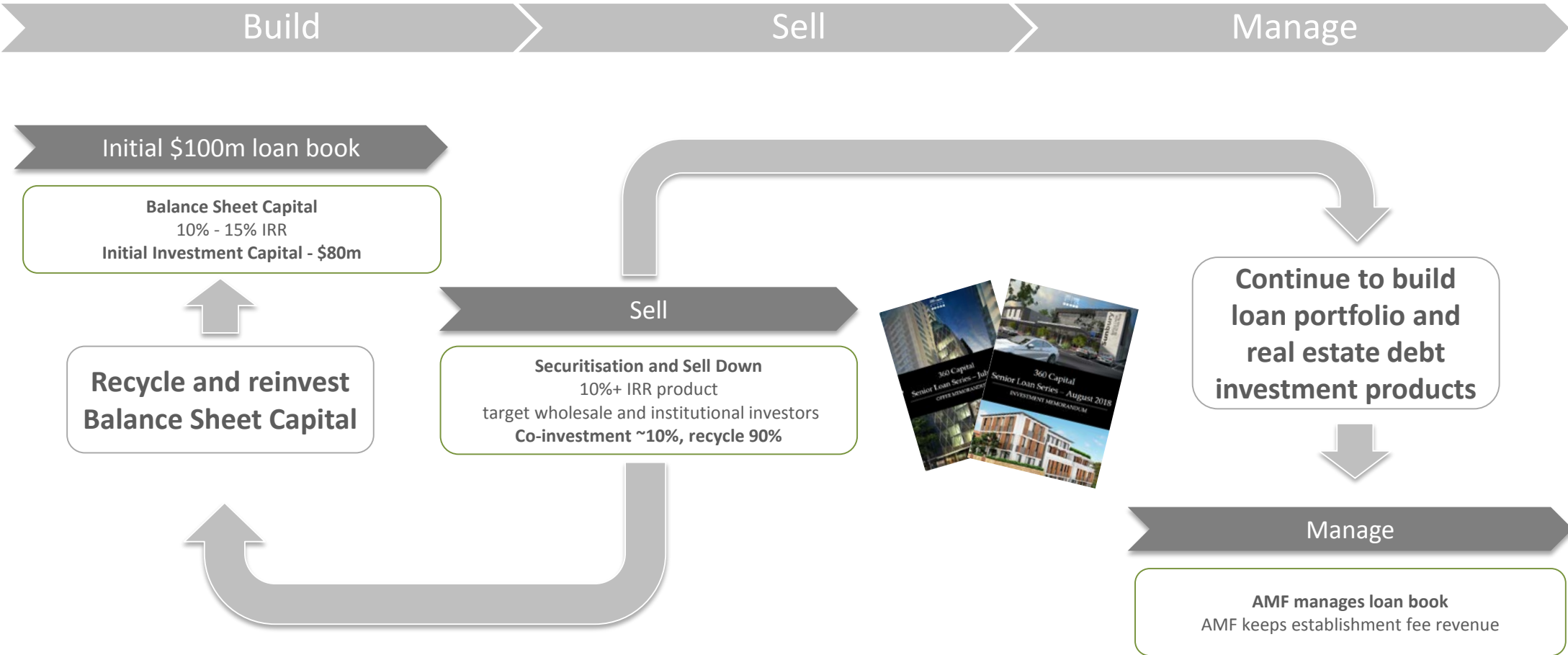
## Residential



| Loan Type           | Progressively drawn senior loan   | Cash advance senior loan  | Progressively drawn senior loan  |
|---------------------|---|---|--|
| Project Description | Development of 162 room 4-star hotel in Melbourne CBD   | Construction of 30 residential apartments in Western Sydney   | Development of 94 apartments in South West Sydney  |
| Size <sup>1</sup>   | <ul style="list-style-type: none"> <li>✓ Gross Realisation: \$53.0m</li> <li>✓ Facility Amount: \$36.3m (68% LVR / 77% LTC)</li> </ul>                                | <ul style="list-style-type: none"> <li>✓ Gross Realisation: \$16.8m</li> <li>✓ Facility Amount: \$8.2m (49% LVR)</li> </ul>   | <ul style="list-style-type: none"> <li>✓ Gross Realisation: \$46.7m</li> <li>✓ Facility Amount: \$31.8m (68% LVR / 79% LTC)</li> </ul>   |
| Interest Rate       | Interest rate / Line fee:<br>11.0% / 2.0%   | Interest rate:<br>10.0%   | Interest rate / Line fee:<br>8.0% / 2.0%   |
| Term                | 9 months  | 7 months  | 24 months  |
| Credit Enhancements | <ul style="list-style-type: none"> <li>✓ Registered 1<sup>st</sup> mortgage</li> <li>✓ Personal guarantees</li> <li>✓ 1<sup>st</sup>-ranking Security Deed</li> </ul> | <ul style="list-style-type: none"> <li>✓ Registered 1<sup>st</sup> mortgage</li> <li>✓ Personal guarantees</li> <li>✓ 1<sup>st</sup>-ranking Security Deed</li> </ul> | <ul style="list-style-type: none"> <li>✓ Registered 1st mortgage</li> <li>✓ Personal and director's guarantees</li> <li>✓ 1st Ranking General Security Deed</li> <li>✓ Tri-partite deed</li> </ul> |
| Exit / Repayment    | Repaid via refinance with term debt at practical completion   | Repaid via settlement of sales  | Repaid via settlement of sales   |

1. Gross Realisation based on "As If Complete" valuation (net of GST)

## Focus to make AMF a major Real Estate Credit Provider



# Group Financials

# HY18 Profit And Loss

| Segment Operating Profit           | FY16 (\$M)  | FY17 (\$M)  | FY18 (\$M)  | Change         |
|------------------------------------|-------------|-------------|-------------|----------------|
| Investment revenue                 | 17.5        | 12.7        | 12.7        | 0.0%           |
| Funds management revenue           | 10.2        | 7.4         | 0.5         | (93.2%)        |
| Finance revenue                    |             | 0.7         | 0.9         | 28.6%          |
| Other revenue (AMF FY18)           | 1.2         |             | 0.4         | N/A            |
| <b>Total revenue</b>               | <b>28.9</b> | <b>20.8</b> | <b>14.5</b> | <b>(30.3%)</b> |
| Operating expenses                 | 6.1         | 4.2         | 3.4         | (19.1%)        |
| <b>Operating EBIT</b>              | <b>22.8</b> | <b>16.6</b> | <b>11.1</b> | <b>(33.1%)</b> |
| Net interest expense               | 5.6         | 2.0         | 1.2         | (40.0%)        |
| <b>Operating profit before tax</b> | <b>17.2</b> | <b>14.6</b> | <b>9.9</b>  | <b>(32.2%)</b> |
| Income tax expense                 | 1.2         | 1.3         | (0.8)       | (161.5%)       |
| <b>Operating profit after tax</b>  | <b>16.0</b> | <b>13.2</b> | <b>10.7</b> | <b>(18.9%)</b> |
| One off and MTM items              | 8.1         | 50.4        | 5.5         | (89.1%)        |
| <b>Statutory profit after tax</b>  | <b>24.1</b> | <b>63.6</b> | <b>16.2</b> | <b>(74.5)%</b> |

Co-investment income forecast to continue with AJD, TOT, CNI unlisted funds

Finance revenue will continue to increase from non-bank lending activities

AMF Finance revenue for 7 months only, expected to increase significantly in FY19 as business ramps up

Operating expenses reduced in FY18 due to reduced operations

\$20m debt facility to be repaid in January 2019

One off items includes sale of FM rights for \$91.5 million less tax provision, MTM of co-investment, transaction costs in FY17, FY18 includes MTM of AJD investment

# Financials- Balance Sheet

| Balance Sheet                                 | 30 Jun 2017<br>(\$m)<br>Audited | 30 June 2018<br>(\$m)<br>Audited |
|---|---------------------------------|----------------------------------|
| Cash  | 97.2                            | 10.0                             |
| Receivables                                   | 2.1                             | 2.7                              |
| Listed investments- AJD                       | 40.2                            | 156.5                            |
| Listed investments- TOT                       | 19.1                            | 18.3                             |
| Listed investments- IDR                       | 4.7                             |                                  |
| <b>Total core investments</b>                 | <b>163.3</b>                    | <b>187.5</b>                     |
| Centuria unlisted funds- put & call option    | 53.7                            | 39.8                             |
| Centuria unlisted funds- not under put option | 4.6                             | 4.2                              |
| AMF Finance (50% interest)                    |                                 | 0.4                              |
| <b>Total non-core co-investments</b>          | <b>58.3</b>                     | <b>44.4</b>                      |
| Other assets                                  | 4.7                             | 16.7                             |
| <b>Total assets</b>                           | <b>226.5</b>                    | <b>248.6</b>                     |
| Corporate debt                                | -                               | 20.0                             |
| Other   | 22.9                            | 6.9                              |
| <b>Total liabilities</b>                      | <b>22.9</b>                     | <b>26.9</b>                      |
| <b>Net assets</b>                             | <b>203.6</b>                    | <b>221.7</b>                     |
| <b>Securities on Issue</b>                    | <b>214.6</b>                    | <b>228.5</b>                     |
| <b>NTA (diluted) cps</b>                      | <b>94.8</b>                     | <b>97.0</b>                      |

Cash position to be replenished with potential recycling & put option realisation

Strategic stake in AJD remains major focus for Group

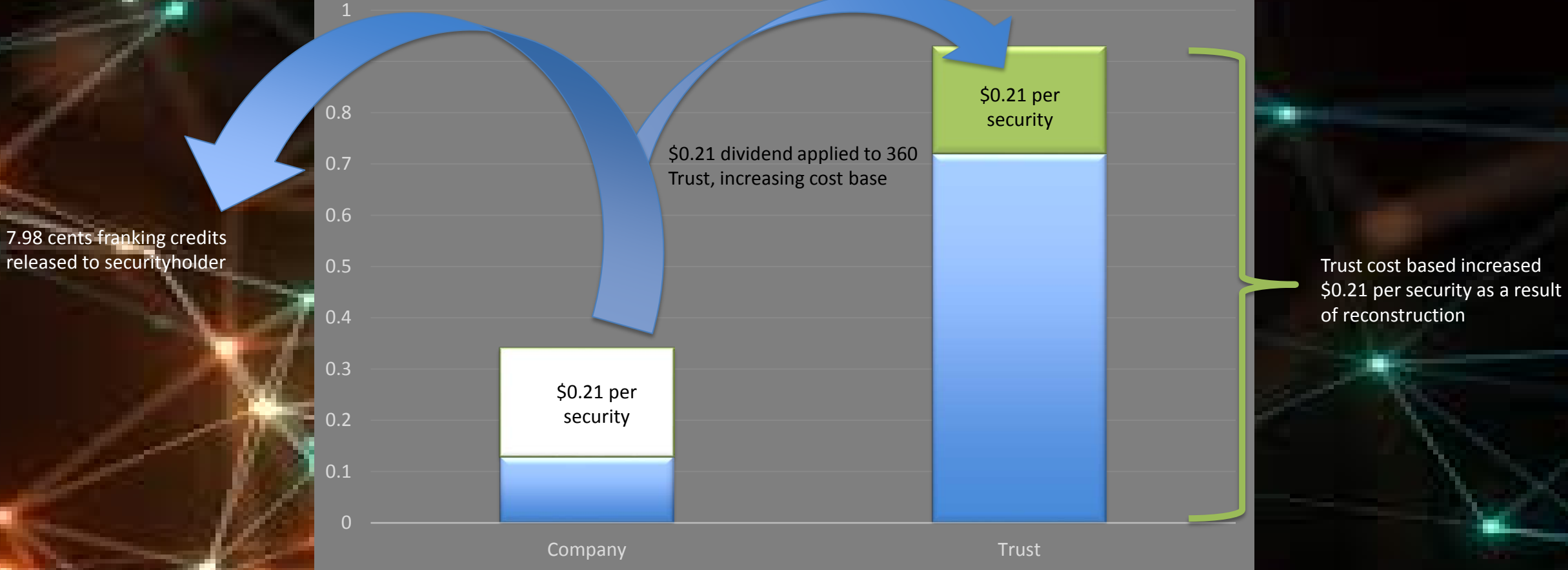
TGP has put and call options over these securities with Centuria guaranteeing a 7.5% p.a. income return until option has been exercised. \$13.6m in options exercised during year, balance Jan and June 2019

\$20m corporate loan used to fund AJD acquisition. Loan will be repaid in January 2019 from put option proceeds- Group debt free post repayment

NTA increased as a result of AJD valuation uplift

Note: Segment balance sheet adjusted to include ESP loan receivables of \$15.8 million.

## Company and Trust Cost Base Pre and Post Reconstruction





Key Focus For FY19

- Roll out our real estate lending activities in AMF Finance to become a major real estate credit provider;
- Expand and diversify our capital sources to accommodate real estate lending growth;
- Increase the size of TOT's capital base to improve liquidity, and diversification of TOT's loan book and grow its earnings;
- Repaying the Group's \$20 million debt facility to enable the Group to become debt free;
- Progress the Mortgage REIT;
- Support the growth plans outlined by AJD to improve the Group's returns from capital deployed into the data centre sector;
- Remain patient and diligent with our capital, continue to monitor opportunities, look at growing revenue streams without using TGP capital, and be opportunistic in our approach to creating value for our investors.





This presentation has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) together the 'Group' or 'TGP'.

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Thank You.

