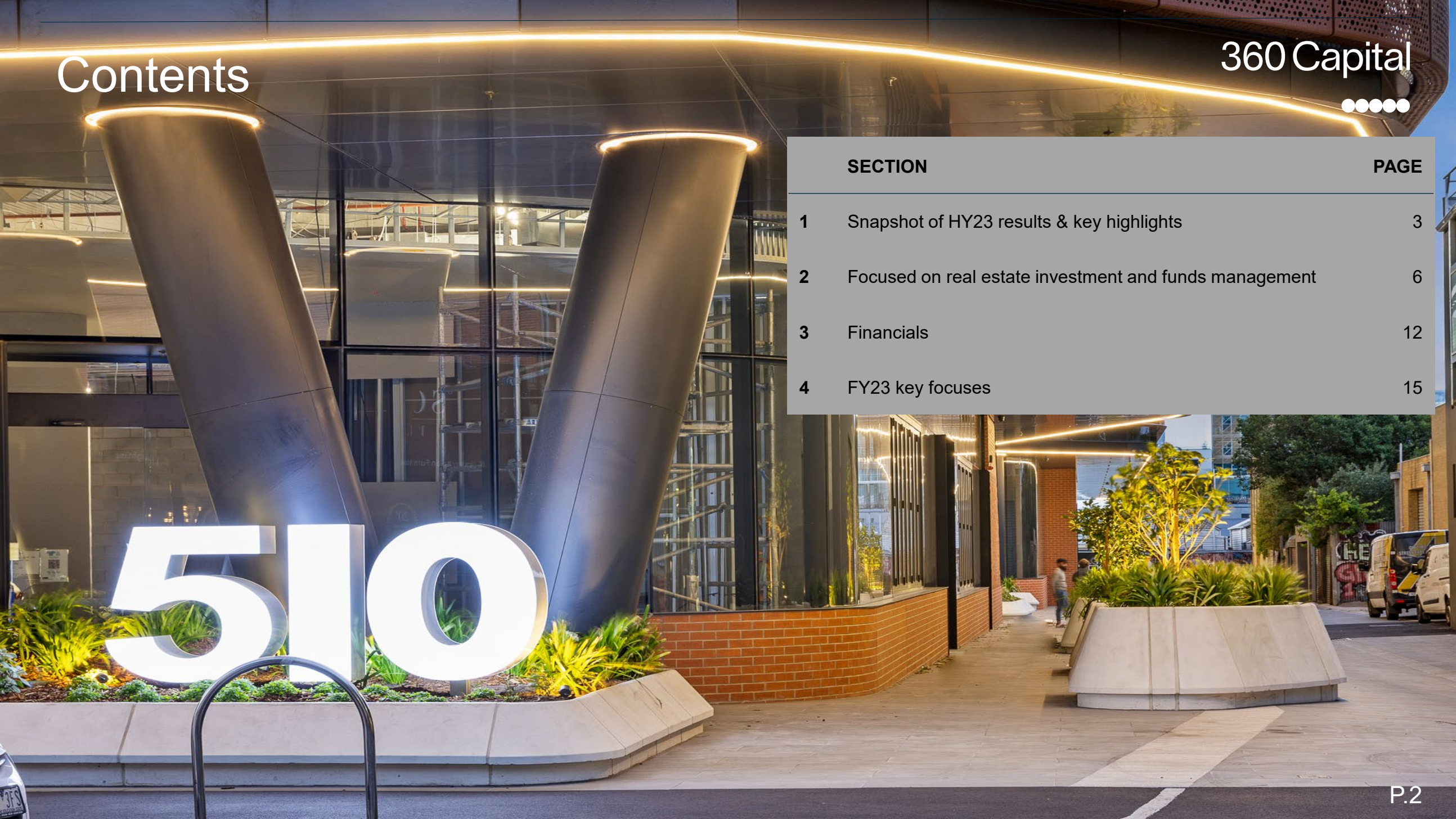


360 Capital Group (ASX:TGP) HY23 Results Presentation

23 February 2023



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1. Snapshot of HY23 results & key highlights

Snapshot of HY23 results

“360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets”



-\$0.6m

Statutory net loss
(down 102% from \$25.7 million profit on pcp)

\$5.9m

Operating profit
(down 62% on pcp)

\$100.5m

14.5% strategic stake in Hotel Property Investments (ASX:HPI) via Strategic Real Estate Partnership

12.9%

12 month total return
(32.9% outperformance to S&P ASX300 AREIT Index)

-0.3cps

HY23 statutory earnings
(down 103% on pcp)

2.7cps

HY23 operating earnings
(down 62% on pcp)

2.25cps

HY23 distribution

8.0cps

Special dividend
(fully franked)



Core – 360 Capital REIT (ASX TOT)

- TOT settled the sale of its 50% equity interest in PMG in July 2022 for \$21.6 million;
- TOT settled the Irongate transaction in September 2022, completing the implementation of its strategy of becoming a pure REIT, purchasing 3 modern assets from IAP for \$257.2 million.

Opportunistic – 360 Capital Strategic Real Estate Partners (SREP)

- Via SREP, the Group has become the largest securityholder in Hotel Property Investments (ASX:HPI) purchasing a strategic 14.5% holding with a total value of \$100.5 million.

Credit

- 360 Capital Enhanced Income Fund (ASX:TCF) was repaid its corporate debt investments allowing TCF to redeploy capital into real estate credit as part of the Group's strategy of focusing on real estate investments going forward;
- Group expanded its real estate credit investing capability with the full acquisition of the Dealt real estate debt platform;
- TCF made a new \$24.4 million real estate credit investment comprising a senior debt facility in Sydney's northern suburbs, allowing TCF to increase its distributions by 17% p.a. and scope to commence scaling TCF's asset base;
- Complementing TCF new loan investment, the Group made a new junior loan investment of \$10.6 million, subordinated to TCF's facility.

Accommodation and Co-living – Hotel Capital Partners

- Appointed as asset manager of 2 further hotels over past 6 months;
- Team expanded with Lucia Grambalova becoming shareholder and Chief Investment Officer of HCP;
- Continuing to advise and work with private capital investors on hotel and co-living opportunities within ASIA.



2. Focused on real estate investment and funds management

Focused on real estate investment and funds management

360 Capital



“360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets”

Funds Management Platform

REAL ESTATE ASSET MANAGEMENT PLATFORM



¹ HCP commitment for future growth with size dependent on opportunity and other FM initiatives

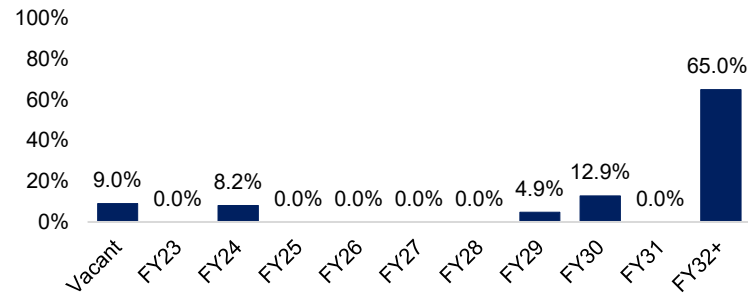
² HCP owned 56% by Group with remaining shareholders having pre-emptive rights over Group's ownership in change of control circumstances

Core - 360 Capital REIT (ASX:TOT)



- 360 Capital REIT is the Group's only core investment strategy at present but expects further opportunities to expand its core investment strategy across both listed, unlisted and mandates.
- 360 Capital REIT has generated significant franking credits balance, totaling approximately 9.0 cps as a result of the Irongate Group transaction, providing TOT with a unique point of difference by paying franked dividends equivalent to 6.0 cps - equivalent to over 4 years of fully franked distributions¹.
- 360 Capital Group, the manager of TOT a 16-years track record of active asset and investment management of industrial, office, retail, healthcare and data centre assets across Australia and New Zealand.

Lease Expiry Profile (by income)



Key TOT Statistics to TGP

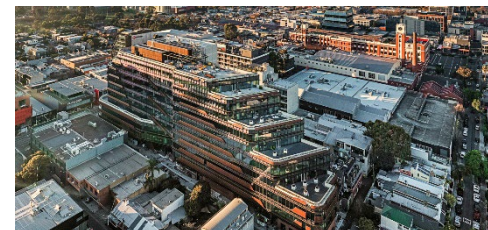
Value of Group Co-investment	\$43.4m Based on 31 December 2022 NTA of \$1.15 per security
Forecast Annual Distributions	\$2.3m Based on \$0.06 annual distributions per security
Base Management Fee	\$1.7m Based on \$268m at 65bp p.a.



Canberra, ACT



Brisbane, QLD



Cremorne, VIC

Key TOT Statistics



9.0cps

Franking credits, equivalent to over 4 years of fully franked distributions¹



7.4%

FY23 Forecast Distribution Yield²



\$257.2m

Portfolio of modern A-grade assets



7.3 year WALE

Portfolio of modern A-grade assets



26.1%

Group Co-investment in TOT

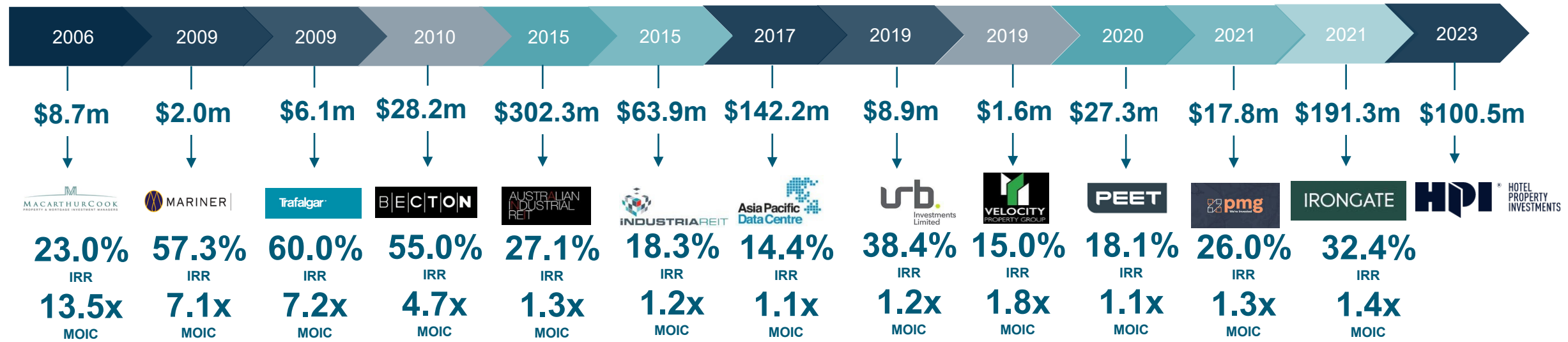
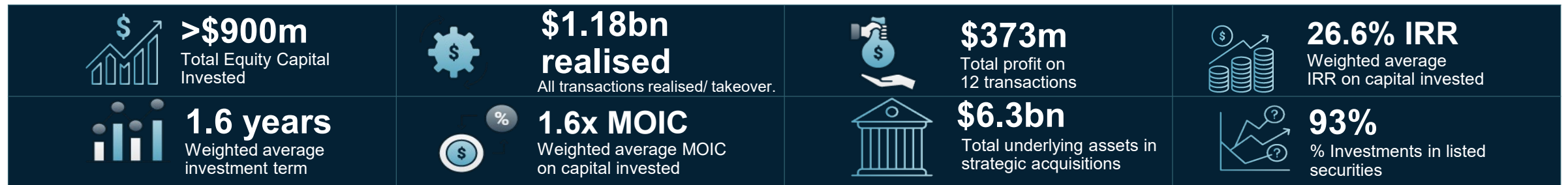
¹ Based on forecast franking balance following payment of existing tax liabilities, forecast distribution of 6.0cps p.a. and current number of securities on issue and a franking rate of 25%. Noting the actual franking balance and applicable franking rate may change over the forecast period

² Based on FY23 forecast distribution over the \$0.81 closing price of TOT on 16 February 2023

Opportunistic- 360 Capital Strategic Real Estate Partners



- 360 Capital Strategic Real Estate Partners (SREP) is been established following 360 Capital's 16 year track record of high conviction, strategic investing in real estate across Australia & New Zealand, capitalising on the arbitrage between listed/unlisted real estate securities and direct real estate markets across debt and equity investing;
- Via SREP, the Group has become the largest securityholder in Hotel Property Investments (ASX:HPI) purchasing a strategic 14.5% stake for total value of \$100.5 million;

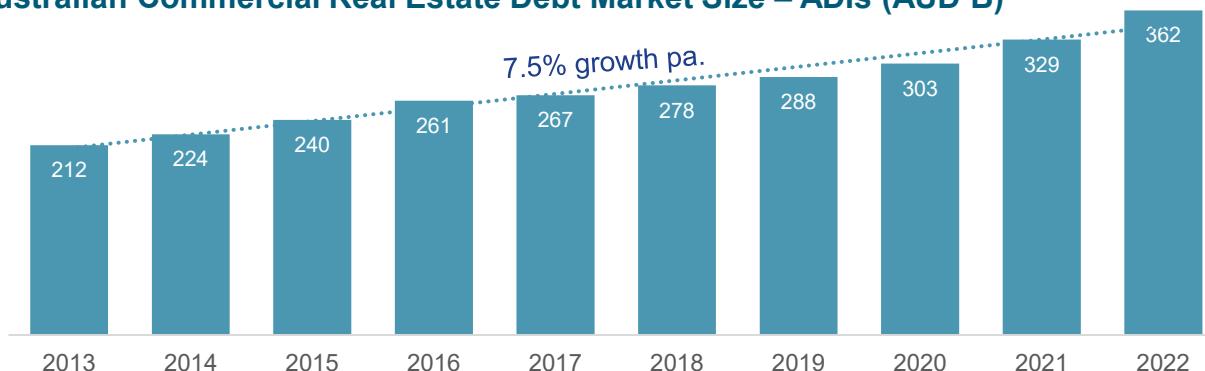


Credit - 360 Capital Enhanced Income Fund (ASX:TCF)



- 360 Capital has re-entered the real estate non-bank market through the 360 Capital Enhanced Income Fund (ASX:TCF), capitalising on TGP's six year track record of real estate credit investing having lent over \$280 million
- It is estimated that Non-banks accounted for roughly 12% of the market share in 2017, this is expected to increase to 25% overtime. Based on 2022's market size, this represents a A\$90b market – capital constraints and rising interest costs have once again made this an attractive investment proposition
- Focus on continuing to expand 360 Capital's private and public credit offering through 360 Capital Private Credit Fund and deal by deal investment opportunities for private wholesale clients

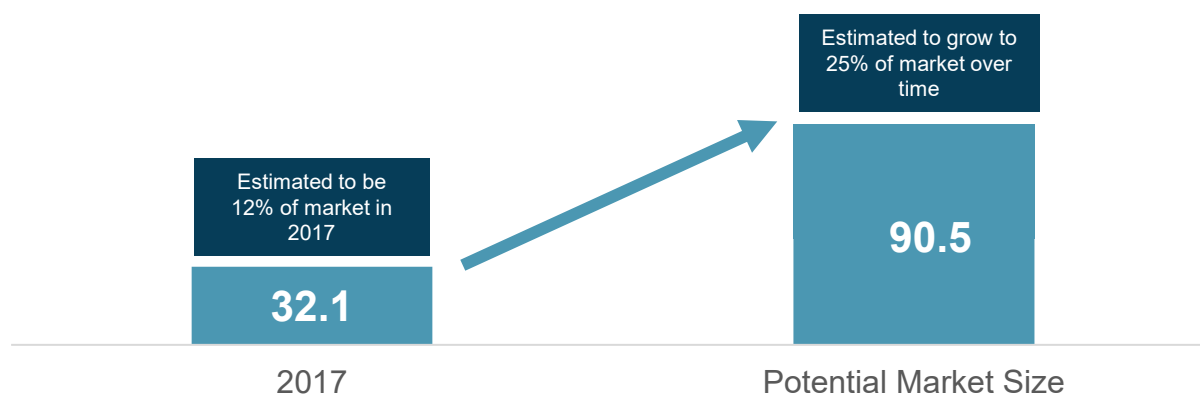
Australian Commercial Real Estate Debt Market Size – ADIs (AUD B)



Key TCF Statistics

	42.0cps p.a. Forecast 2H23 Distributions eqv. 3.50cps paid monthly
	7.6% distribution yield p.a. Forecast annualised 2H23 distributions on current price
	\$5.95 Net Tangible Assets (NTA) per Security

Potential Growth of Australian Non-bank Market (AUD B)



Key TCF Statistics to TGP

Value of Group Co-investment	\$3.8m Based on 31 Dec 2022 closing price of \$5.54 per Unit
Forecast Annual Distributions	\$0.28m Forecast annualised 2H23 distributions
Base Management Fee	\$0.21m Based on \$24.5m at 85bp p.a.
Upfront Fees	\$0.24m Based on 1% of \$24.4m

1. Based on forecast annualised monthly distributions of 3.5cpu from January 2023 and the 31 December 2022 closing price of \$5.54 per security

Hospitality and co-living - Hotel Capital Partners



- Hotel Capital Partners (HCP) is 56% owned by the Group in partnership with its two experienced operatives and provides the Group with a hotel platform focused on allocation of capital to the hotel sector across direct property, investment funds, hotel debt, and investment in hotel management companies
- HCP is geographically focused on Australia, New Zealand and selective offshore destinations. HCP identifies, investigates, structures and executes transactions across all aspects of the hotel industry drawing on the team's expertise to unlock value through highly considered investment strategies
- Fellow shareholders, HCP managing director, Stephen Burt and Chief Investment Officer, Lucia Grambalova have over 55 years of combined experience and track record across all aspects of the hotel sector. This experience facilitates the development of insightful investment thesis to underwrite value-add investments

Objective	To be the preferred provider of hospitality & co-living investment services across Australia and New Zealand.
Strategy	To source, transact and manage the entire lifecycle of investments, with focus on value-add strategies to deliver above benchmark returns.
Investor Returns	Individual investors' risk profile/return expectations are matched to appropriate transactions
Track Record	Combined 55 years of specialised hospitality direct investment, funds management and operational track record.
Growth	Execution of investment mandates on behalf of third-party investors, transitioning to dedicated funds management mandates managed by HCP.

Target Returns

	Opportunistic Hotel Investments	Leveraged IRR post fees & tax 15-20% LVR up to 65% Tenure 4 – 7 years
	Long Term Hotel Investments	Leveraged IRR post fees & tax 10%+ LVR up to 50% Tenure 5 years to long term
	Lifestyle Hotel Investments	Leveraged IRR post fees & tax 15-18% LVR up to 60% Tenure 5 – 10 years
	Co-living Investments	Leveraged IRR post fees & tax 12-15% LVR up to 55% Tenure 5 – 10 years



Specific Mandates



Hospitality & Co-living



Proven Track Record



Debt and Equity Investing



Funds and Asset Management Expertise



Track record through all market conditions



3. Financials

Financials – 31 December 2022 balance sheet



Balance Sheet	Dec-22	Jun-22	Change	Change
	(\$m)	(\$m)	(\$m)	(%)
Cash	38.0	76.5	(38.5)	
360 Capital REIT (ASX:TOT)	43.4	45.3	(1.9)	
Hotel Property Investments (ASX:HPI)	100.5	-	100.5	
Irongate Group (ASX:IAP)	-	92.0	(92.0)	
360 Capital Enhanced Income Fund (ASX:TCF)	3.8	3.6	0.2	
360 Capital CardioScan Trust	5.5	5.5	0.0	
Loans receivable	10.6	-	10.6	
Joint ventures	0.1	2.3	(2.2)	
Intangible assets	5.2	2.6	2.6	
Receivables and other assets	6.2	6.0	0.2	
Total Assets	213.3	233.8	(20.6)	(8.8%)
Dividend/Distributions payable	5.4	3.3	2.1	
Tax Liabilities	6.0	6.9	(0.9)	
Other liabilities	3.9	5.9	(2.0)	
Total Liabilities	15.3	16.1	(0.8)	(5.0%)
Net Assets	198.0	217.7	(19.7)	(9.0%)
Securities on issue '000	224,719	218,998	5,721	
NAV per security (\$)	\$0.88	\$0.99	(\$0.11)	(11.0%)



\$111.1m
Invested during the period

The Group realised proceeds on Irongate of \$92.0m during the period and invested \$100.5m into Hotel Property Investments and \$10.6m into a new Loan receivable.



\$185.7m
Cash and ASX listed securities

Equivalent to 82.5 cps in cash (16.9 cps) and ASX listed securities (65.6 cps)



\$43.4m
TOT Co-investment

The Group increased its co-investment in TOT to 26.1% from 24.5% with carrying value decreasing slightly due to TOT's NTA decreasing during period



\$0.88
NAV per security

Net Asset Value (NAV) down \$0.11 per security from June 22 following an \$0.08 per security Special Dividend paid during the period funded from profits from the Irongate investment recognised in the prior year.

Financials – HY23 profit and loss



Profit and Loss	Dec-22	Dec-21	Change	Change
	(\$m)	(\$m)	(\$m)	(%)
Funds Management Revenue	4.1	5.7	(1.6)	(28%)
Investment Revenue	3.5	20.7	(17.2)	(83%)
Finance Revenue	1.7	0.1	1.6	1,600%
Total Revenue	9.3	26.5	(17.2)	(65%)
Employment Expenses	(1.6)	(3.4)	1.8	(53%)
Operating Expenses	(1.2)	(1.3)	0.1	(8%)
Operating Profit before Interest and Tax	6.5	21.8	(15.3)	(70%)
Interest Expense	-	-	-	
Operating Profit before Tax	6.5	21.8	(15.3)	(70%)
Income tax (expense)/benefit	0.6	(6.2)	6.8	(110%)
Operating Profit after Tax	5.9	15.6	(9.7)	(62%)
Non-operating items	(6.5)	10.1	(16.6)	(164%)
Statutory profit attributable to Securityholders	(0.6)	25.7	(26.3)	(102%)
Operating Profit - cps	2.7 cps	7.1 cps	4.4 cps	(62%)
Statutory Profit/(Loss) - cps	(0.3) cps	11.7 cps	(12.0) cps	(103%)
Distribution/Dividend - cps	2.25 cps	3.0 cps	(0.75) cps	(25%)
Special Dividend - cps	8.00 cps	-	8.00 cps	-



\$9.3m
Revenue

Operating revenue significantly down due to a number of non-core asset sales in pcp. Finance revenue increased due to interest on high cash balances and Group re-entering real estate credit investing.



10.25 cps
Distribution and dividend

8.0cps (fully franked) special dividend paid in October 2022 getting franking credits into the hands of securityholders and 2.25cps distribution in line with Group's dividend and distribution policy of distributing a minimum of 80% of operating earnings.



\$1.8m
Expense reduction

Reduction of \$1.8m in Employment expenses compared to pcp following rationalisation and simplification of investment strategy resulting in reduction in head count



2.7cps
Operating profit

Operating profit after tax below pcp due to pcp including profits from non core asset disposals driving investment revenue and Group assets comprising up to \$160m cash for 5 months of HY23, compared to being deployed in pcp.



4. FY23 Key focus

FY23 key focuses



360 Capital Group

- Continue to reduce operating costs from simplified business - HY23 operating costs down 50% on pcp
- Simplify investment strategy back to real estate debt and equity – CardioScan now only non real estate activity, commenced sales process of the fund or its shares in CardioScan
- Distribute franking credits back to securityholders – completed- 8.0 cps special dividend paid in October 2022
- Continue to investigate opportunities to scale the Group's real estate activities – ongoing, TOT completed Irongate Transaction, HCP now 4 assets, re-entered RE credit investing

360 Capital REIT

- Complete Irongate acquisitions and lease remaining vacancies currently under a rental guarantee - Irongate Transaction completed, leasing ongoing
- Complete sale of PMG Funds - settled for \$21.6 million in July 2022 generating an IRR of 22% p.a.
- Over time, distributing approximately 9cps in franking credits back to TOT securityholders – Continue to provide fully franked distributions
- Improve liquidity and scale of TOT through opportunities – Assessment of opportunities ongoing
- Distribute 6.0cps for FY23 (fully franked) – on target

Hotel Capital Partners

- Expand capital partners network allowing broader access to hotel investment opportunities – Significant interest in both co-living and hotels from capital partners
- Continue to grow FUM through dedicated mandates, club deals and partnerships managed by Hotel Capital Partners – Asset management appointments of further two hotels in the past six months

360 Capital Strategic Real Estate Partners

- Complete capital raising and co-investment commitments – Ongoing
- Shortlist potential targets and depending on market conditions commence capital deployment – as at 31 December the Group had deployed \$100.5 million into Hotel Property Investments (ASX:HPI)
- Offer other real estate opportunities to SREP partners – Ongoing

FY23 forecast dividend/distribution



12.0 cps

Including 8.0cps special dividend,
paid October 2022

Simple business strategy



real estate
investing and funds
management



This presentation has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital FM Limited (ABN 15 090 664 396)(ASFL 221474) as Responsible Entity for 360 Capital Investment Trust (ARSN 104 552 598) together the 'Group' or 'TGP'.

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