



ASX Release

6 February 2025

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360 Capital Mortgage REIT (ASX: TCF)

Appendix 4D for the half-year ended 31 December 2024

This Preliminary Financial Report is given to the ASX in accordance with Listing Rule 4.2A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2024. It is also recommended that the Annual Report be considered together with any public announcements made by the Trust. Reference should also be made to the statement of significant accounting policies as outlined in the Financial Report. This Interim Financial Report for the half year ended 31 December 2024 is attached and forms part of this Appendix 4D.

Details of reporting period

Current reporting period: 1 July 2024 – 31 December 2024

Prior corresponding period: 1 July 2023 – 31 December 2023

Results for announcement to the market

	31 Dec 2024 \$'000	31 Dec 2023 \$'000	Movement \$'000	Movement %
Total investment income	1,717	1,311	406	31.0
Profit for the half year attributable to the unitholders of 360 Capital Mortgage REIT	1,340	1,009	331	32.8

	31 Dec 2024 Cents per unit	31 Dec 2023 Cents per unit	Movement Cents per unit	Movement %
Earnings per unit – Basic and diluted	31.8	24.4	7.4	30.3

Net tangible asset per unit

	31 Dec 2024 \$	31 Dec 2023 \$	Movement \$	Movement %
Net tangible assets per unit	5.94	5.97	(0.03)	(0.5)



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Distributions

Distribution period	Cents per unit	Total paid \$'000	Record date	Date of payment
July 2024	4.17	172	31 July 2024	7 August 2024
August 2024	4.17	172	31 August 2024	6 September 2024
September 2024	5.00	206	30 September 2024	8 October 2024
October 2024	6.66	275	31 October 2024	7 November 2024
November 2024	5.10	211	30 November 2024	6 December 2024
December 2024	5.00	238	27 December 2024	7 January 2025
Total distribution for the half year ended 31 December 2024	30.10	1,274		
July 2023	3.50	144	31 July 2023	7 August 2023
August 2023	3.50	144	31 August 2023	7 September 2023
September 2023	3.50	145	29 September 2023	6 October 2023
October 2023	3.50	145	31 October 2023	7 November 2023
November 2023	3.50	145	30 November 2023	7 December 2023
December 2023	3.50	145	29 December 2023	5 January 2024
Total distribution for the half year ended 31 December 2023	21.00	868		

Distribution Reinvestment Plans

The Trust does not have a distribution reinvestment plan in place.

Control gained or lost over entities during the half-year

Refer to Note 9 of the Interim Financial Report.

360 Capital



360 CAPITAL MORTGAGE REIT

(ASX:TCF)

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

General information

360 Capital Mortgage REIT (ARSN 115 632 990) ("Trust") is an Australian Securities Exchange (ASX) listed managed investment scheme, constituted and domiciled in Australia. Its registered office and principal place of business is:

Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the Responsible Entity report, which is not part of the consolidated financial statements.

The consolidated financial statements are presented in Australian dollars, which is 360 Capital Mortgage REIT's functional and presentation currency.

The Trust is an entity of the kind referred to in Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the financial report and Responsible Entity report have been rounded to the nearest thousand dollars, unless otherwise stated.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 February 2025.

This interim financial report does not include all the notes of the type normally included in annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Trust for the year ended 30 June 2024 and any public announcements made by the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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360 Capital Mortgage REIT

Responsible Entity report

For the half-year ended 31 December 2024

The Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL No 221474), the Responsible Entity, present their report, together with the consolidated financial statements of 360 Capital Mortgage REIT (ASX:TCF) ARSN 115 632 990 ("Trust") for the half-year ended 31 December 2024.

Directors

The following persons were Directors of 360 Capital FM Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Tony Robert Pitt (Executive Chairman)
David van Aanholt (Deputy Chairman)
Andrew Graeme Moffat
Anthony Gregory McGrath

Principal activities

360 Capital Mortgage REIT is an Australian Securities Exchange (ASX) listed mortgage real estate investment trust which invests in a range of credit opportunities secured by Australian real estate assets. The Trust's investment strategy is to access the corporate real estate loan market through loan structures including senior secured loans, subordinated and junior loans, secured by first or second mortgages. The Trust invests in loans through unlisted wholesale trusts, which includes investing alongside 360 Capital Private Credit Fund ("PCF") a wholesale contributory fund.

There were no significant changes in the nature of the Trust's activities during the half-year.

Review of operations

The Trust's profit attributable to unitholders for the half-year ended 31 December 2024 was \$1.3 million (31 December 2023: \$1.0 million) with earnings of 31.8 cents per unit ("cpu") (31 December 2023: 24.4cpu). The Trust's balance sheet as at 31 December 2024 had total assets of \$33.8 million (30 June 2024: \$26.1 million). The Trust's Net Tangible Asset ("NTA") attributable to unitholders per unit as at 31 December 2024 was \$5.94 (30 June 2024: \$5.94).

Loan portfolio

The Trust had a portfolio of five loan investments, as at 31 December 2024, held through investments in unlisted wholesale trusts, totalling \$33.5 million (30 June 2024: \$24.6 million, excluding a non-controlling interest of \$1.3 million).

The loan portfolio's loan to value ratio ("LVR") was 68.9% as at 31 December 2024 and weighted average term to maturity of 8 months. The loan portfolio comprised 95.9% senior loans secured by first mortgages with a weighted average interest rate was 11.6% per annum. There were total funds invested in loans during the period of \$21.8 million, which included two new loans, comprising \$14.7 million in PCF Sub Trust 5 ("Colebee") and \$7.1 million in PCF Sub Trust 6 ("Schofields"). These new loans were both residual stock loans with the collateral comprising completed freestanding homes securing by first mortgage against the individual underlying properties.

There was a total of \$14.2 million in loans repaid during the period, including \$3.8 million repaid through settlement of underlying security properties together with the repayment of the PCF Sub Trust 1 ("Tallawong") loan of \$6.8 million, fully repaid at maturity in July 2024. During the period a further \$3.6 million of loans were sold down through PCF allowing the Trust to diversify its loan portfolio.

The Trust continues to invest alongside PCF, a wholesale contributory fund, in certain loan investments to continue to diversify its loan portfolio through a partial selldown of its various loan interests to third parties, allowing it to continue to invest in further loans and increase diversification.

Units on issue

Units on issue in the Trust at reporting date are set out below;

	31 Dec 2024	30 Jun 2024
Number of units	5,621,217	4,120,670

There were 1,490,547 new units issued at a price of \$5.94 per unit (31 December 2023: nil) in the Trust. During the half-year, there were no redemption of units (31 December 2023: nil) in the Trust.

Buy-back arrangement

The Trust is not under any obligation to buy back, purchase or redeem units from unitholders. There were no units bought back during the half year (31 December 2023: nil).

360 Capital Mortgage REIT

Responsible Entity report

For the half-year ended 31 December 2024

Capital management

In December 2024, the Trust made an announcement to undertake a capital raising to raise up to \$20.0 million at a price of \$5.94 per unit equivalent to the Trust's NTA. The proceeds from the capital raise were to be used to increase the size of the Trust's portfolio of senior loan investments, further expanding and diversifying the Trust's loan portfolio. The capital raising was made available to institutional and sophisticated investors comprising a placement of 619,599 units pursuant to ASX Listing Rule 7.1 under the Trust's existing 15% placement capacity and a conditional placement of up to 2,747,400 units subject to approval of unitholders. Unitholders approved the conditional placement at a meeting held on 20 December 2024.

The Trust issued 619,599 units at \$5.94 per unit in the first tranche raising \$3.7 million. A further 870,948 units at \$5.94 per units in relation to the conditional placement were issued in the second tranche raising \$5.2 million. Units issued in the first tranche were entitled to the December 2024 monthly distribution. Units issued in the second tranche were entitled to monthly distributions from and including the January 2025 monthly distribution.

At the meeting held on the 20 December 2024 unitholders also approved an off-market buyback of up to 10% of the highest number of units on issue in the Trust, at any time in the 12 months following the approval, less any units bought back on-market over the same period. The approval of the off-market buyback will allow the Trust to provide a liquidity mechanism to unitholders of up to 5% of the units on issue each six months, whereby unitholders can apply to have their units bought back at the Trust's Net Asset Value per unit determined at 31 December and 30 June respectively following the relevant record date.

Significant changes in the state of affairs

On 20 December 2024, the unitholders of the Trust passed an ordinary resolution for the Responsible Entity to enter into an investment management agreement (Investment Management Agreement) with 360 Capital Mortgage REIT IM Pty Limited (ABN 47 681 116 843) (Investment Manager) to act as investment manager in providing advisory, administrative and management services to the Trust. The Investment Manager is a related party of the Responsible Entity. Following the approval of the Investment Management Agreement, the Investment Manager undertook to pay certain capital raising costs in relation to the capital raising. The Investment Management Agreement commenced on 20 December 2024 and has a minimum term of 10 years and an extended term of 5 years, subject to the terms of the Investment Management Agreement.

There were no other significant changes in the state of affairs of the Trust during the financial half-year other than those referred to above or elsewhere in the Responsible Entity report.

Likely developments and expected results of operations

Recent market conditions including rising interest rates have made commercial and completed residual residential real estate loans an attractive investment proposition and as such, the Trust's current focus is investing in senior and stretch senior real estate loans. The Trust will also consider opportunities to invest in other higher returning real estate backed loan investments where the risks are appropriately mitigated.

The Trust intends to continue to generate a stable revenue stream from its loan portfolio and provide regular distributions. As opportunities arise the Trust will look to grow and diversify its loan portfolio.

Distributions

Distributions paid or payable during the financial half-year were as follows.

Distribution period	Date of payment	Cents per unit	Total paid \$'000
July 2024	7 August 2024	4.17	172
August 2024	6 September 2024	4.17	172
September 2024	8 October 2024	5.00	206
October 2024	7 November 2024	6.66	275
November 2024	6 December 2024	5.10	211
December 2024	7 January 2025	5.00	238
Total distribution for the half-year ended 31 December 2024		30.10	1,274
July 2023	7 August 2023	3.50	144
August 2023	7 September 2023	3.50	144
September 2023	6 October 2023	3.50	145
October 2023	7 November 2023	3.50	145
November 2023	7 December 2023	3.50	145
December 2023	5 January 2024	3.50	145
Total distribution for the half-year ended 31 December 2023		21.00	868

Fees paid to and interests held in the Trust by the responsible entity or its associates

Fees paid to the responsible entity and its associates out of Trust property during the half year are disclosed in Note 10 to the interim financial statements. The number of interests held in the Trust by the responsible entity, its associates, or directors is detailed in Note 10 to the interim financial statements.

360 Capital Mortgage REIT
Responsible Entity report
For the half-year ended 31 December 2024

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Environmental regulation

The Trust is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

During or since the end of the financial year, the Responsible Entity has paid insurance premiums to insure each of the aforementioned directors as well as officers of the Responsible Entity of the Trust against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of the Responsible Entity, other than conduct involving a wilful breach of duty in relation to the Responsible Entity. Insurance premiums are paid out of 360 Capital Group and not out of the assets of the Trust. The Responsible Entity has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer of the Responsible Entity.

Indemnity and insurance of auditor

To the extent permitted by law, the Responsible Entity has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Responsible Entity report.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Tony Robert Pitt
Executive Chairman



David van Aanholt
Deputy Chairman

6 February 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of 360 Capital FM Limited as Responsible Entity for 360 Capital Mortgage REIT

As lead auditor for the review of the interim financial report of 360 Capital Mortgage REIT for the period ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of 360 Capital Mortgage REIT and the entities it controlled during the financial period.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in dark ink that reads 'St Elmo Wilken' in a cursive, stylized script.

St Elmo Wilken
Partner
6 February 2025

360 Capital Mortgage REIT

Consolidated interim statement of profit or loss and other comprehensive income For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Investment Income			
Distribution Income	3	601	32
Interest Income	3	1,015	1,279
Net fair value gain on financial assets		101	-
Total investment income		1,717	1,311
Management fees	11	(109)	(106)
Administration expenses		(119)	(80)
Profit for the half-year		1,489	1,125
Profit for the half-year is attributable to:			
Non-controlling interests		149	116
Unitholders of 360 Capital Mortgage REIT		1,340	1,009
Profit for the half-year		1,489	1,125
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		1,489	1,125
Total comprehensive income for the half-year is attributable to:			
Non-controlling interests		149	116
Unitholders of 360 Capital Mortgage REIT		1,340	1,009
Total comprehensive income for the half-year		1,489	1,125
Earnings per unit for profit attributable to unitholders of 360 Capital Mortgage REIT		Cents	Cents
Basic earnings per unit	8	31.8	24.4
Diluted earnings per unit	8	31.8	24.4

The above consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

360 Capital Mortgage REIT
Consolidated interim statement of financial position
As at 31 December 2024

	Note	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets			
Cash and cash equivalents		170	268
Receivables		150	7
Financial assets at fair value through other comprehensive income	4	-	24,447
Financial assets at fair value through profit or loss	5	33,468	1,413
Total assets		33,788	26,135
Liabilities			
Distributions payable	2	238	268
Payables		156	69
Total liabilities		394	337
Net assets		33,394	25,798
Equity			
Issued capital	6	46,020	37,213
Accumulated losses		(12,626)	(12,692)
Total equity attributable to the unitholders of 360 Capital Mortgage REIT		33,394	24,521
Non-controlling interests		-	1,277
Total equity		33,394	25,798

The above consolidated interim statement of financial position should be read in conjunction with the accompanying notes

360 Capital Mortgage REIT
Consolidated interim statement of changes in equity
For the half-year ended 31 December 2024

				Total equity attributable to	Non- controlling	
Consolidated	Note	Issued capital \$'000	Accumulated losses \$'000	unitholders \$'000	interests \$'000	Total equity \$'000
Balance at 1 July 2024		37,213	(12,692)	24,521	1,277	25,798
Profit for the half-year		-	1,340	1,340	149	1,489
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive income for the half-year		-	1,340	1,340	149	1,489
Transactions with non-controlling interests					2,013	2,013
Derecognition of non-controlling interests	4	-	-	-	(3,290)	(3,290)
<i>Transactions with unitholders in their capacity as unitholders:</i>						
Issue of units	6	8,854	-	8,854	-	8,854
Unit issue transaction costs	6	(47)	-	(47)	-	(47)
Distributions paid or payable	2	-	(1,274)	(1,274)	(149)	(1,423)
		8,807	(1,274)	7,533	(149)	7,384
Balance at 31 December 2024		46,020	(12,626)	33,394	-	33,394

				Total equity attributable to	Non- controlling	
Consolidated	Note	Issued capital \$'000	Accumulated losses \$'000	unitholders \$'000	interests \$'000	Total equity \$'000
Balance at 1 July 2023		37,217	(12,690)	24,527	-	24,527
Profit for the half-year		-	1,009	1,009	116	1,125
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive income for the half-year		-	1,009	1,009	116	1,125
Transaction with non-controlling interests		-	-	-	1,741	1,741
<i>Transactions with unitholders in their capacity as unitholders:</i>						
Distributions paid or payable	2	-	(868)	(868)	(116)	(984)
		-	(868)	(868)	(116)	(984)
Balance at 31 December 2023		37,217	(12,549)	24,668	1,741	26,409

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes

360 Capital Mortgage REIT
Consolidated interim statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Interest income		1,015	1,304
Distribution received		480	32
Payments for financial assets at fair value through profit or loss		(9,744)	-
Proceeds from repayment of financial assets at fair value through profit or loss		850	-
Payments to suppliers		(163)	(190)
Net cash (used in)/from operating activities		(7,562)	1,146
Cash flows from investing activities			
Proceeds from repayment of loan investments		10,103	20,527
Payments for loan investment		(12,006)	(26,518)
Net cash used in investing activities		(1,903)	(5,991)
Cash flows from financing activities			
Proceeds from issue of units	6	8,854	-
Unit issue transaction costs	6	(47)	-
Distributions paid to unitholders	2	(1,304)	(868)
Distributions paid to non-controlling interests		(149)	(116)
Proceeds from units issued to non-controlling interests		3,290	4,380
Payments for redemption by non-controlling interests		(1,277)	(1,655)
Payments for return of capital to non-controlling interests		-	(984)
Net cash from financing activities		9,367	757
Net decrease in cash and cash equivalents		(98)	(4,088)
Cash and cash equivalents at the beginning of the financial half-year		268	14,408
Cash and cash equivalents at the end of the financial half-year		170	10,320

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes

360 Capital Mortgage REIT
Notes to the consolidated interim financial statements
For the half-year ended 31 December 2024

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360 Capital Mortgage REIT
Notes to the consolidated interim financial statements
For the half-year ended 31 December 2024

Note 1. Operating segments

The Chief Operating Decision Maker, being the Executive Chairman of the Responsible Entity, monitors the performance and results of the Trust at a total Trust level. As a result, the Trust has only one segment.

Note 2. Distributions

Distributions paid or payable during the financial half-year were as follows.

Distribution period	Date of payment	Cents per unit	Total paid \$'000
July 2024	7 August 2024	4.17	172
August 2024	6 September 2024	4.17	172
September 2024	8 October 2024	5.00	206
October 2024	7 November 2024	6.66	275
November 2024	6 December 2024	5.10	211
December 2024	7 January 2025	5.00	238
Total distribution for the half-year ended 31 December 2024		30.10	1,274
July 2023	7 August 2023	3.50	144
August 2023	7 September 2023	3.50	144
September 2023	6 October 2023	3.50	145
October 2023	7 November 2023	3.50	145
November 2023	7 December 2023	3.50	145
December 2023	5 January 2024	3.50	145
Total distribution for the half-year ended 31 December 2023		21.00	868

Note 3. Distribution and interest income

Distribution income includes:

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
PCF Sub Trust 2	107	-
PCF Sub Trust 3	38	-
PCF Sub Trust 5	392	-
PCF Sub Trust 6	64	-
Other	-	32
	601	32

Interest income includes:

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Interest – Real estate loan investments	1,002	1,142
Interest – Cash at bank	13	137
	1,015	1,279

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. Refer to the disclosure under Investment Entity in Note 12. The Trust now recognises distribution income from these investments which is materially in line with the interest income from the underlying loan investments.

360 Capital Mortgage REIT
Notes to the consolidated interim financial statements
For the half-year ended 31 December 2024

Note 4. Financial assets at fair value through other comprehensive income

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Loans receivable	-	24,447
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Balance at 1 July	24,447	10,400
Additions	-	40,018
Repayment	(6,825)	(25,971)
Non-controlling interests share of loans derecognised	(3,290)	-
Fair value of the financial assets ceased to be consolidated	(14,332)	-
Closing fair value	-	24,447

On 26 November 2024, the financial assets of \$14.3 million were deconsolidated from the Financial assets at fair value through other comprehensive income and instead recognised as Financial assets at fair value through profit or loss. There was no gain or loss recognised from this transition. Refer to Note 9 for further information.

Note 5. Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
PCF Sub Trust 2	9,737	-
PCF Sub Trust 3	4,585	-
PCF Sub Trust 5	11,874	-
PCF Sub Trust 6	6,058	-
PCF Sub Trust 4	1,214	1,413
	33,468	1,413
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Balance at 1 July	1,413	-
Financial assets previously classified as fair value through other comprehensive income	14,332	-
Investments	21,751	1,513
Disposals	(4,129)	(100)
Fair value adjustment	101	-
Closing fair value	33,468	1,413

360 Capital Mortgage REIT

Notes to the consolidated interim financial statements

For the half-year ended 31 December 2024

Note 5. Financial assets at fair value through profit or loss (continued)

Loan portfolio

The Trust had a portfolio of five loan investments, as at 31 December 2024, held through investments in unlisted wholesale trusts, totalling \$33.5 million (30 June 2024: \$24.6 million, excluding a non-controlling interest of \$1.3 million). The loan portfolio's loan to value ratio ("LVR") was 68.9% as at 31 December 2024 and weighted average term to maturity of 8 months. The loan portfolio comprised 95.9% senior loans secured by first mortgages with a weighted average interest rate was 11.6% per annum.

There were total funds invested in loans during the period of \$21.8 million, which included two new loans, comprising \$14.7 million in PCF Sub Trust 5 ("Colebee") and \$7.1 million in PCF Sub Trust 6 ("Schofields"). These new loans were both residual stock loans with the collateral comprising completed freestanding homes securing by first mortgage against the individual underlying properties.

There was a total of \$14.2 million in loans repaid during the period, including \$3.8 million repaid through settlement of underlying security properties together with the repayment of the PCF Sub Trust 1 ("Tallawong") loan of \$6.8 million, fully repaid at maturity in July 2024. During the period a further \$3.6 million of loans were sold down through PCF allowing the Trust to diversify its loan portfolio.

The Trust continues to invest alongside PCF, a wholesale contributory fund, in certain loan investments to continue to diversify its loan portfolio through a partial sell-down of its various loan interests to third parties, allowing it to continue to invest in further loans and increase diversification.

The Trust expects that it would be able to recover the full value of the loan in the event of default through liquidation of collateralised assets.

Refer to Note 7 for further information on fair value measurement.

Note 6. Issued capital

Ordinary units

Ordinary units of the Trust are listed on the Australian Securities Exchange (ASX); there are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of Trust. Each ordinary unit confers upon the unitholder an equal interest in the Trust and is of equal value to other units in the Trust. A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- The right to receive a distribution determined in accordance with the provisions of the Trust's Constitution, which states that unitholders are presently entitled to the distributable income of the Trust as determined by the Responsible Entity;
- The right to attend and vote at meetings of unitholders; and
- The right to participate in the termination and winding up of the Trust.

Redemption of units is not a right granted by the Constitution but may be performed at the discretion of the Responsible Entity.

Equity classification

Units are classified as equity. The Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16C-D based on the rights granted by the units.

Issued units

Movements in issued units

Movements in the number and value of units of issued capital of the Trust were as follows:

Details	Date	Units '000	Unit price	\$'000
Balance	1 July 2023	4,131		37,217
Units bought back and cancelled	24 January 2024	(1)	\$5.07	(4)
Balance	30 June 2024	4,130		37,213

Details	Date	Units '000	Unit price	\$'000
Balance	1 July 2024	4,130		37,213
Units issued	10 December 2024	620	\$5.94	3,681
Units issued	30 December 2024	871	\$5.94	5,173
Unit issue transaction costs	31 December 2024	-	-	(47)
Balance	31 December 2024	5,621		46,020

360 Capital Mortgage REIT
Notes to the consolidated interim financial statements
For the half-year ended 31 December 2024

Note 6. Issued capital (continued)

Capital raising

In December 2024, the Trust made an announcement to undertake a capital raising to raise up to \$20.0 million at a price of \$5.94 per unit equivalent to the Trust's NTA. The proceeds from the capital raise were to be used to increase the size of the Trust's portfolio of senior loan investments, further expanding and diversifying the Trust's loan portfolio. The capital raising was made available to institutional and sophisticated investors comprising a placement of 619,599 units pursuant to ASX Listing Rule 7.1 under the Trust's existing 15% placement capacity and a conditional placement of up to 2,747,400 units subject to approval of unitholders. Unitholders approved the conditional placement at a meeting held on 20 December 2024.

The Trust issued 619,599 units at \$5.94 per unit in the first tranche raising \$3.7 million. A further 870,948 units at \$5.94 per units in relation to the conditional placement were issued in the second tranche raising \$5.2 million. Units issued in the first tranche were entitled to the December 2024 monthly distribution. Units issued in the second tranche were entitled to monthly distributions from and including the January 2025 monthly distribution.

Unit buy-back

As detailed in the Trust constitution, the Responsible Entity may, but is not under obligation to, buy back, purchase or redeem units from unit holders. During the half-year there were no unit buy-backs (31 December 2023: nil units).

	31 Dec 2024	30 Jun 2024	Consolidated	30 Jun 2024
	Units	Units	31 Dec 2024	30 Jun 2024
			\$'000	\$'000
Issued capital	5,621,217	4,130,670	46,020	37,213

Note 7. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated - 31 December 2024				
<i>Assets</i>				
Financial assets at fair value through profit or loss	-	-	33,468	33,468
Total assets	-	-	33,468	33,468

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated - 30 June 2024				
<i>Assets</i>				
Financial assets at fair value through other comprehensive income	-	-	24,447	24,447
Financial assets at fair value through profit or loss	-	-	1,413	1,413
Total assets	-	-	25,860	25,860

There were no transfers between levels during the financial half-year.

The Trust's Level 3 assets represented its investment loan portfolio of \$33.5 million (30 June 2024: \$25.9 million), the loans are held through investments in unlisted wholesale trusts. As at 31 December 2024, \$33.5 million was held at fair value through profit or loss (30 June 2024: \$24.4 million was held at fair value through other comprehensive income). The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. The Trust ceased to consolidate its controlled entities on that date and subsequently accounts for its controlled entities at fair value through profit or loss.

The investments have been classified as a Level 3 Asset as its valuation depends on inputs which are not directly or indirectly observable in active markets; the assessment of the investments' performance and valuation is performed at regular intervals by computing the risk of default and loss given default under various scenarios using established risk models. Inputs used to determine fair value include amongst other factors comparable market interest rates, risk profile of the borrower and performance of the borrower.

360 Capital Mortgage REIT
Notes to the consolidated interim financial statements
For the half-year ended 31 December 2024

Note 8. Earnings per unit

	Consolidated 31 Dec 2024 cents	31 Dec 2023 cents
Basic earnings per unit	31.8	24.4
Diluted earnings per unit	31.8	24.4

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Profit attributable to unitholders of 360 Capital Mortgage REIT used in calculating earnings per unit	1,340	1,009

	Consolidated 31 Dec 2024 units	31 Dec 2023 units
Weighted average number of units - basic	4,214,219	4,131,427
Weighted average number of units - diluted	4,214,219	4,131,427

Note 9. Interests in unconsolidated entities

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. The Trust ceased to consolidate its controlled entities on that date and subsequently accounts for its controlled entities at fair value through profit or loss.

The investments retained in former controlled entities at the date of transition are as follows:

Name	Net assets and liabilities ceased to be consolidated \$'000	Net assets and liabilities attributed to the non-controlling interest derecognised \$'000	Net assets and liabilities attributed to the Trust \$'000	Fair value of investment retained in former controlled entities \$'000	Gain or loss associated with the transition \$'000
PCF Sub Trust 2	13,037	3,290	9,747	9,747	-
PCF Sub Trust 3	4,585	-	4,585	4,585	-
	17,622	3,290	14,332	14,332	-

There was no gain or loss incurred from the transition as the investment retained in former controlled entities had been measured at fair value. The non-controlling interest of \$3.3 million was derecognised accordingly upon deconsolidation.

The Trust recognises its interests in unconsolidated entities in financial assets at fair value through profit or loss, the balances are as follows:

Name	Principal place of business/ Country of incorporation	Interest held		Fair value	
		31 Dec 2024 %	30 Jun 2024 %	31 Dec 2024 \$'000	30 Jun 2024 \$'000
360 Capital EIF No.1 Trust	Australia	100%	100%	-	-
PCF Sub Trust 1 ¹	Australia	-	81%	-	5,548
PCF Sub Trust 2	Australia	74.7%	100%	9,737	13,037
PCF Sub Trust 3	Australia	100.0%	100%	4,585	4,585
PCF Sub Trust 4	Australia	36.9%	-	1,214	-
PCF Sub Trust 5	Australia	66.6%	-	11,874	-
PCF Sub Trust 6	Australia	65.9%	-	6,058	-
				33,468	23,170

1. The units held in PCF Sub Trust 1 were redeemed following the repayment of the underlying loan investment during the half year.

During the half-year ended 31 December 2024, the Trust earned distribution income from the unconsolidated entities. Refer to Note 10 for further information.

360 Capital Mortgage REIT
Notes to the interim financial statements
For the half-year ended 31 December 2024

Note 10. Related party transactions

Responsible entity

The Responsible Entity of the Trust is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL No 221474). The immediate parent entity of the Responsible Entity is 360 Capital Property Limited (ABN 46 146 484 433), and its ultimate parent entity is 360 Capital Group Limited (ABN 18 113 569 136).

The registered office and the principal place of business of the Responsible Entity is:

Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia

Investment manager

On 20 December 2024, the unitholders of the Trust passed an ordinary resolution for the Responsible Entity to enter into an investment management agreement (Investment Management Agreement) with 360 Capital Mortgage REIT IM Pty Limited (ABN 47 681 116 843) (Investment Manager), the new investment manager of the Trust. The Investment Management Agreement commenced on 20 December 2024 and has a minimum term of 10 years and an extended term of 5 years, subject to the terms of the Investment Management Agreement.

Responsible Entity's fees and other transactions

Responsible Entity fee:

The Responsible Entity was entitled to a Management Fee of 0.85% of the total assets of the Trust during the relevant year for its role in as responsible entity of the Trust. Under the new investment management agreement, approved by unitholders at a meeting on 20 December 2024, the rate was reduced to 0.05% p.a. of the total assets of the Trust.

Investment Management fee: Under the new investment management agreement, approved by unitholders at a meeting on 20 December 2024, the Investment Manager is entitled to an Investment Management fee of 0.80% p.a. of the total assets of the Trust during the relevant year for its role in providing advisory, administrative and management services to the Trust.

Recoverable expenses: The Responsible Entity is entitled to recover all expenses properly incurred in managing and administering the Trust.

Indirect costs: The Responsible Entity is entitled to recover indirect costs, being any amounts that directly or indirectly reduce the returns on the units of the Trust, or the amount of income or assets of the Trust.

During the half-year, the above fees paid and payable are as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Fees paid/payable by the Trust:		
Responsible Entity fees for the period paid and payable by the Trust	101,866	105,921
Aggregate amounts payable to the Responsible Entity at reporting date	13,392	17,889
Investment Manager fees for the period paid and payable by the Trust	6,715	-
Aggregate amounts payable to the Investment Manager at reporting date	6,715	-
Recoverable expenses for the period paid and payable to the Responsible Entity by the Trust	29,719	5,586

Unitholdings

The Responsible Entity or other funds managed by and related to the Responsible Entity held units in the Trust as follows:

	31 Dec 2024	Consolidated		30 Jun 2024
	%	31 Dec 2024	30 Jun 2024	30 Jun 2024
		units	%	units
360 Capital Diversified Property Fund				
Units held	14.9%	835,962	19.6%	811,580

During the half-year, 360 Capital Diversified Property Fund acquired 24,382 units (30 June 2024: 134,606 units) on market at an average price of \$5.92 per unit. During the capital raising in the Trust, 1,490,547 units of new units were issued, as a result, 360 Capital Diversified Property Fund reduced its holdings from 19.6% to 14.9%.

360 Capital Mortgage REIT
Notes to the consolidated interim financial statements
For the half-year ended 31 December 2024

Note 10. Related party transactions (continued)

Distributions

Distributions paid or payable by the Trust to entities related to the Responsible Entity are as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>360 Capital Diversified Property Fund</i>		
Distributions paid/payable by the Trust	246,377	142,165
Distribution payable at the reporting date	41,798	52,753

Investments

The Trust held investments in the following trusts which are related entities of the Trust:

As at 31 December 2024	Fair value of investment	Interest held	Distributions received/receivable	Units acquired during the half year	Units disposed during the half year
	\$	%	\$	\$	\$
PCF Sub Trust 2	9,737,223	74.7%	107,412	-	(10,000)
PCF Sub Trust 3	4,585,000	100.0%	37,857	-	-
PCF Sub Trust 4	1,213,750	36.9%	-	-	(300,000)
PCF Sub Trust 5	11,874,227	66.6%	392,338	14,693,545	(2,819,318)
PCF Sub Trust 6	6,057,829	65.9%	63,971	7,057,158	(999,329)
	33,468,029		601,578	21,750,703	(4,128,647)

ASX listing rule waiver

On 17 September 2021 the Trust was granted a waiver from ASX listing rule 10.1 to permit, subject to certain conditions, the Trust to jointly invest in loan investments together with 360 Capital Group (ASX:TGP). During the period the Trust invested alongside 360 Capital Private Credit Fund, a wholesale contributory fund, managed by 360 Capital FM Limited, in certain loan investments to continue to diversify its loan portfolio through a partial sell-down of its various loan interests to third parties, allowing it to continue to invest in further loans and increase diversification.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 12. Basis of preparation

360 Capital Mortgage REIT is a for-profit entity for the purpose of preparing the financial report.

The interim financial report has been prepared on accruals basis and on the historical cost basis except for the statement of financial position.

In the current financial half-year, the Trust presents the statement of financial position on a liquidity basis, whereby assets and liabilities are presented in order of their liquidity. This change provides a more accurate reflection of the Trust's financial position and better aligns with industry practices. The Directors believe that this new method provides reliable and more relevant information to users of the financial statements, as it enhances the understanding of the Trust's liquidity and financial flexibility. The change in method has been applied retrospectively to the comparative period to ensure consistency and comparability across periods.

The accounting policies set out in Note 13 'Material accounting policy information' have been applied consistently to all periods presented in this financial report.

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. Refer to the disclosure under Investment Entity as below.

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the financial report and Responsible Entity report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The interim financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

360 Capital Mortgage REIT

Notes to the consolidated interim financial statements

For the half-year ended 31 December 2024

Note 12. Basis of preparation (continued)

Investment Entity

On the 26 November 2024, the Responsible Entity announced a Notice of Meeting to seek approval from unitholders to change the management structure of the Trust to incorporate a dedicated Investment Manager and also propose an off-market buyback mechanism together with a capital raising, these resolutions were subsequently approved at a unitholder meeting held on 20 December 2024. Following the decision to undertake these changes to the management structure and the capital management initiatives the Trust was deemed to meet the definition of an investment entity, as the following conditions exist:

- the Trust has obtained funds for providing investors with investment management services;
- the Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- the performance of substantially all investments made through the Trust are measured and evaluated on a fair value basis.

The Trust was structured in a way to comply with legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- the Trust holds more than one investment because the Trust holds a portfolio of investments;
- the Trust has more than one investors who are not related parties of the Trust; and
- ownership in the Trust is represented by the Trust's interests to which a proportion of the net assets of the investment entity are attributed.

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. The Trust ceased to consolidate its controlled entities on that date and subsequently accounts for its controlled entities at fair value through profit or loss, there was no gain or loss incurred from this transition.

Note 13. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with IFRS Standards.

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* and AASB 2020-6 *Amendments to Australian Accounting Standards – Non-current liabilities with Covenants*

The other amendments have been deemed not to have a material impact on the consolidated financial statements of the Trust. There were no other changes to the Trust's accounting policies for the financial reporting year commencing 1 July 2024. The remaining policies of the Trust are consistent with the prior period.

360 Capital Mortgage REIT
Notes to the interim financial statements
For the half-year ended 31 December 2024

Note 13. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of the financial statements, the Trust has not applied or early adopted the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 2021-7 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* (application date 1 January 2025)
- AASB 18 *Presentation and Disclosure in Financial Statements* (application date 1 January 2027)

The recently issued amendments are not expected to have a significant impact on the amounts recognised in the financial statements at the effective date. AASB 18 is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of profit or loss and other comprehensive income and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements. None of these are expected to have a material effect on the financial statements of the Trust.

360 Capital Mortgage REIT
Directors' declaration
For the half-year ended 31 December 2024

In the opinion of the Directors of the Responsible Entity, 360 Capital FM Limited:

- (1) The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the *Corporations regulations 2001* and other mandatory professional reporting requirements; and
 - (iii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and Corporations regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Tony Robert Pitt
Executive Chairman



David van Aanholt
Deputy Chairman

6 February 2025



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Independent auditor's review report to the unitholders of 360 Capital Mortgage REIT

Conclusion

We have reviewed the accompanying interim financial report of 360 Capital Mortgage REIT (the Trust) and its subsidiaries (collectively the Group), which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the period ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors 360 Capital FM Limited, as responsible entity of 360 Capital Mortgage REIT, are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the period ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

St Elmo Wilken

St Elmo Wilken
Partner
Sydney
6 February 2025

360 Capital Mortgage REIT

Corporate directory for the half-year ended 31 December 2024

Directors & Officers

Non-Executive Directors

David van Aanholt (Deputy Chairman)

Andrew Graeme Moffat

Anthony Gregory McGrath

Executive Director

Tony Robert Pitt (Executive Chairman)

Officers

Glenn Butterworth – Chief Financial Officer and Company Secretary

Responsible Entity

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AFSL 221 474

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Auditor

Ernst & Young

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