

360 Capital



360 CAPITAL INVESTMENT TRUST

**Interim Financial Report
For the half-year ended 31 December 2024**

360 Capital Investment Trust ARSN 104 552 598 and its controlled entities.

Contents	Page
Directors' report	2
Auditor's independence declaration	5
Consolidated interim statement of profit or loss and other comprehensive income	6
Consolidated interim statement of financial position	7
Consolidated interim statement of changes in equity	8
Consolidated interim statement of cash flows	9
Notes to the consolidated interim financial statements	10
Directors' declaration	25
Independent auditor's review report	26

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of 360 Capital Investment Trust for the year ended 30 June 2024 and any public announcements made by 360 Capital Group (ASX:TGP) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

360 Capital Investment Trust
Directors' report
For the half-year ended 31 December 2024

The Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474), the Responsible Entity of 360 Capital Investment Trust (ARSN 104 552 598) ("Trust") present their report, together with the financial report of 360 Capital Investment Trust and its controlled entities ("consolidated entity") for the half-year ended 31 December 2024.

The consolidated entity forms part of the stapled entity, 360 Capital Group ("Stapled Group" or "Group") (ASX:TGP) comprising 360 Capital Group Limited ("Company") and its controlled entities and 360 Capital Investment Trust and its controlled entities.

Directors

The following persons were Directors of 360 Capital FM Limited during the 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 Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team, the Group operates in Australian investing across real estate equity and credit opportunities.

Operating and financial review

The key financial highlights for the half-year ended 31 December 2024 include:

- Statutory net profit attributable to unitholders of \$4.0 million (December 2023: net loss 3.3 million)
- Operating profit¹ of \$2.2 million (December 2023: \$3.0 million)
- Statutory earnings per unit of 1.9cpu (December 2023 : net loss 1.5cpu)
- Operating earnings¹ per unit of 1.0cpu (December 2023: 1.4cpu)
- No distributions for the half-year (December 2023: nil)

The key operating achievements for the half-year ended 31 December 2024 include:

- During the half-year, the Trust invested in residual stock loan investments totalling \$43.5 million via 360 Capital Private Credit Fund ("PCF"), an unlisted wholesale contributory mortgage fund managed by 360 Capital FM Limited. A total of \$35.6 million was sold down or repaid during the period. As at 31 December 2024, the Trust had a balance of \$8.6 million of the investments held in PCF.
- During the half-year, the Trust acquired on-market 24,382 units in 360 Capital Mortgage REIT ("TCF") at a price of \$5.92 per security, for consideration of \$0.1 million. TCF issued 1,490,547 new units in a capital raising in December 2024, as a result, the Trust's holdings in TCF was diluted from 19.6% to 14.9%.
- Over the past 6 months, the Trust increased its investment in 360 Capital REIT (ASX:TOT) by \$1.8 million, through on-market acquisitions and participating in TOT's Distribution Reinvestment Plan ("DRP"), increasing its stake in from 39.1% to 42.1%.

¹ Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for non-operating items. The Responsible Entity considers operating profit to reflect the core earnings of the Trust and it is used as a guide to assess the Trust's ability to pay distributions to unitholders. The operating profit has not been subject to any specific audit procedures by the Trust's auditor but has been extracted from Note 1: Segment reporting.

360 Capital Investment Trust
Directors' report
For the half-year ended 31 December 2024

Summary and Outlook

As commercial real estate markets start to stabilise and with its funds well capitalised, the Group is presented with an opportunity to scale its funds management activities, creating a business value of its funds management platform. The Group's fund investors will benefit from the managed funds becoming more relevant and valuable, which the Group will also benefit from through its significant co-investment.

Distributions

There was no distribution declared by 360 Capital Investment Trust during the half-year or prior half-year.

As a consequence of the current ownership structure of the Group, 360 Capital Investment Trust will not satisfy the requirements to be a managed investment trust ("MIT") and correspondingly no longer satisfies the attribution managed investment trust ("AMIT") regime in respect of the income tax year ending 30 June 2025, amongst other implications, this change may have tax implications on overseas investors in the Group.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the half-year under review other than those listed above or elsewhere in the Directors' report.

Likely developments and expected results of operations

The Group will continue to focus on its strategy of managing and investing in real estate credit and equity and look for opportunities to grow its platform.

Events subsequent to balance date

Post balance date, the Group announced that it intends to undertake an off-market buyback of up to a total of 44.6 million securities at a fixed price of \$0.65 per security, a 10.2% premium to the last closing price on the ASX of \$0.59 per security, subject to receiving certain waivers from ASIC. The buyback will be funded from the Group's existing cash.

No other circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Buy-back arrangement

The Group is not under any obligation to buy back purchase or redeem securities from securityholders. The Group obtained securityholder approval at its AGM on 31 October 2024 to buy back up to 44,567,446 securities, either on-market or off-market, representing approximately 21.1% of the Group's issued securities, over the 12 months following the AGM. There were no securities bought back during the half-year.

In the prior half-year, the Group bought back a total of 8,797,444 securities on market at an average price of \$0.54 per security, representing an average of \$0.46 per Trust unit and a Trust equity value of \$4.0 million.

Distribution Reinvestment Plan

The Group's DRP was not activated for the dividend for the half-year ended 31 December 2024 or in the prior half-year.

360 Capital Investment Trust
Directors' report
For the half-year ended 31 December 2024

Options and rights

During the half-year, the 18,000,000 option securities granted to employees in September 2022 under the executive Incentive Plan ("EIP"), were cancelled together with the associated employee loans. As at 31 December 2024, there were nil options outstanding (June 2024: 18,000,000).

There were 1,150,500 performance rights cancelled due to vesting hurdles not being satisfied under the EIP. In the prior half-year, 1,168,600 performance rights were cancelled. As at 31 December 2024: there were nil performance rights outstanding (June 2024: 1,150,500).

On 1 November 2024, a 2,700,000 retention rights offer was granted under an LTI offer (Equity LTI – 1 November 2024) to KMPs pursuant to the terms of the EIP, exercisable from on or around 31 October 2027 subject to vesting conditions. As at 31 December 2024, there were 3,900,768 equity rights outstanding (June 2024: 1,200,768).

Securities issued

As at 31 December 2024, the number of stapled securities on issue was 210,837,228 (June 2024: 228,837,228).

Fees paid to the responsible entity or its associates

Fees paid to the responsible entity and its associates out of Trust property during the year are disclosed in Note 10 to the financial statements.

Auditor's independence declaration

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 5 and forms part of the Directors' report for the half-year ended 31 December 2024.

Rounding of amounts

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 interim financial report and Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



Tony Robert Pitt
Executive Chairman

Sydney
20 February 2025



David van Aanholt
Deputy Chairman



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

As lead auditor for the review of the interim financial report of 360 Capital Investment Trust for the half-year 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 Investment Trust and the entities it controlled during the financial period.

Ernst & Young

St Elmo Wilken
Partner
20 February 2025

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

		31 December 2024	31 December 2023
	Note	\$'000	\$'000
Revenue			
Distributions	3	1,397	2,966
Finance revenue		1,162	468
Total revenue		2,559	3,434
Other income			
Share of equity accounted profits	6	1,512	1,557
Net gain on fair value of financial assets		348	-
Total other income		1,860	1,557
Total revenue and other income		4,419	4,991
Administration expenses		377	419
Transaction costs		2	2
Net loss on fair value of financial assets		-	7,853
Profit/(loss) for the half-year		4,040	(3,283)
Profit/(loss) attributable to:			
Profit/(loss) attributable to unitholders		4,040	(3,283)
Profit/(loss) for the half-year		4,040	(3,283)
Other comprehensive income that may be reclassified to profit or loss			
Other comprehensive income		-	-
		-	-
Total comprehensive loss for the half-year		4,040	(3,283)
Total comprehensive income attributable to:			
Unitholders of 360 Capital Investment Trust		4,040	(3,283)
Total comprehensive loss for the half-year		4,040	(3,283)
Earnings per unit for profit attributable to unitholders of the consolidated entity			
	Note	Cents	Cents
Basic earnings per unit	11	1.9	(1.5)
Diluted earnings per unit	11	1.8	(1.5)

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

360 Capital Investment Trust
Consolidated interim statement of financial position
As at 31 December 2024

		31 December	30 June
		2024	2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents		52,418	49,921
Receivables	4	237	81
Financial assets at fair value through profit or loss	5	8,644	700
Receivables from related entities	10	46,069	59,863
Total current assets		107,368	110,565
Non-current assets			
Financial assets at fair value through profit or loss	5	4,915	4,423
Investments equity accounted	6	31,023	27,700
Total non-current assets		35,938	32,123
Total assets		143,306	142,688
Current liabilities			
Trade and other payables		78	67
Distribution payable		-	3,433
Total current liabilities		78	3,500
Total liabilities		78	3,500
Net assets		143,228	139,188
Equity			
Issued capital - trust units	7	192,401	192,401
Accumulated losses		(49,173)	(53,213)
Total equity		143,228	139,188

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

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

	Note	Issued capital \$'000	Accumulated losses \$'000	Total equity attributable to unitholders \$'000
Balance at 1 July 2024		192,401	(53,213)	139,188
Profit for the year		-	4,040	4,040
Comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	4,040	4,040
Transactions with Unitholders in their capacity as unitholders				
Distributions	2	-	-	-
		-	-	-
Balance at 31 December 2024		192,401	(49,173)	143,228

	Note	Issued capital \$'000	Accumulated losses \$'000	Total equity attributable to unitholders \$'000
Balance at 1 July 2023		198,945	(55,889)	143,056
Loss for the period		-	(3,283)	(3,283)
Comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	(3,283)	(3,283)
Transactions with Unitholders in their capacity as Unitholders				
Issued units - DRP		-	-	-
Securities bought back on-market and cancelled	7	(3,995)	-	(3,995)
Distributions	2	-	-	-
		(3,995)	-	(3,995)
Balance at 31 December 2023		194,950	(59,172)	135,778

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

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

		31 December 2024	31 December 2023
	Note	\$'000	\$'000
Cash flows from operating activities			
Cash payments to suppliers		(368)	(423)
Distributions received		1,243	2,937
Finance revenue		1,162	468
Net cash inflows from operating activities		2,037	2,982
Cash flows from investing activities			
Proceeds from disposal of financial assets	5	35,594	3,703
Payments for financial assets	5	(43,682)	(3,703)
Payments for equity accounted investments		(1,099)	(1,485)
Payments for transaction costs		(2)	-
Net cash outflows from investing activities		(9,189)	(1,485)
Cash flows from financing activities			
Proceeds from loans from related parties		13,082	3,784
Distributions paid to unitholders		(3,433)	(4,854)
Payment for securities bought back		-	(3,995)
Net cash inflows/(outflows) from financing activities		9,649	(5,065)
Net increase/(decrease) in cash and cash equivalents		2,497	(3,568)
Cash and cash equivalents at the beginning of the half-year		49,921	25,239
Cash and cash equivalents at the end of the half-year		52,418	21,671

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

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

Contents	Page
Financial Information	
1. Segment reporting	11
2. Distributions	12
3. Revenue	12
4. Receivables	12
5. Financial assets at fair value through the profit or loss	13
6. Investments equity accounted	14
7. Equity	14
Risk	
8. Fair value measurement	17
Unrecognised Items	
9. Events subsequent to balance date	19
Other Information	
10. Related party transactions	20
11. Earnings per unit	22
12. Basis of preparation	23
13. Material accounting policy information	24

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

Financial Information

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the consolidated entity.

Note 1: Segment reporting

The Trust is a single segment for reporting within Australia.

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. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items which management consider reflect the core earnings of the Trust and is used as a guide to assess the Trust's ability to pay distributions to unitholders. Non-operating items include transaction costs, unrealised fair value adjustments of financial assets and other assets, unrealised foreign exchange gains and losses, impairment adjustments, share of equity accounted non-operating items.

The following table summarises key reconciling items between statutory profit attributable to the unitholders of the Trust and operating profit.

	31 December	31 December
	2024	2023
	\$'000	\$'000
Profit/(loss) attributable to the unitholders of the Trust	4,040	(3,283)
Non-operating items		
Net loss/(gain) on fair value of financial assets	(348)	7,853
Share of equity accounted (profits)/losses, non-operating items	(1,512)	(1,557)
Transaction costs	2	2
Operating profit before non-operating items	2,182	3,015
Weighted average number of units ('000)	210,837	223,083
Operating profit per unit before non-operating items) (EPU) - cents	1.0	1.4

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

Note 2: Distributions

There was no distribution declared by 360 Capital Investment Trust during the half-year or prior period.

Note 3: Revenue

Revenue includes:

	31 December 2024 \$'000	31 December 2023 \$'000
Distributions from property funds		
360 Capital Mortgage REIT (ASX:TCF)	246	142
Hotel Property Investments (ASX:HPI)	-	2,749
360 Capital Private Credit Fund	1,151	75
	1,397	2,966

Note 4: Receivables

Receivables include:

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade receivables	13	23
Prepayment	12	-
Distribution receivable	212	58
	237	81

360 Capital Investment Trust
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

	31 December	30 June
	2024	2024
	\$'000	\$'000
Current		
360 Capital Private Credit Fund	8,644	700
Total current	8,644	700
Non-current		
360 Capital Mortgage REIT	4,915	4,423
Total non-current	4,915	4,423
Total	13,559	5,123

Movements in the carrying value during the period are as follows:

	31 December	30 June
	2024	2024
	\$'000	\$'000
Balance at 1 July	5,123	94,373
Financial assets acquired - listed	144	697
Financial assets disposed - listed	-	(96,922)
Financial assets acquired - unlisted	43,538	4,403
Financial assets disposed - unlisted	(35,594)	(3,703)
Fair value adjustment of financial assets	348	6,275
Closing balance	13,559	5,123

During the half-year, the Group on market acquired 24,382 units of TCF for \$0.1 million. As at 31 December 2024, the Group held \$4.9 million or 14.9% of TCF (30 June 2024: \$4.4 million or 19.7%)

During the period, the Group applied for a total of \$43.5 million of underwriting units in 360 Capital Private Credit Fund and redeemed a total of \$35.6 million. As at 31 December 2024, the carrying value was \$8.6 million.

In the prior year, in March 2024, the Group disposed all its holdings in Hotel Property Investments (ASX:HPI) securities for \$96.9 million and recognised a \$6.1 million fair value gain.

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

Note 6: Investments equity accounted

	31 December 2024 %	30 June 2024 %	31 December 2024 \$'000	30 June 2024 \$'000
Co-investment interest				
360 Capital Passive REIT (ASX:TOT)	42.1%	39.1	31,023	27,700
			31,023	27,700

During the half-year, the Trust increased its investment in 360 Capital Passive REIT by \$1.8 million, via on market acquisition and participating Distribution Reinvestment Plan ("DRP"), increased its stake in TOT from 39.1% to 42.1%.

The beneficial interest of 360 Capital Passive REIT units held by 360 Capital Diversified Property Fund and the beneficial interest of 360 Capital Active REIT units held by 360 Capital Property Limited.

Reconciliation of movements in equity accounted investments for the period are as follows:

	31 December 2024 \$'000	30 June 2024 \$'000
360 Capital Passive REIT		
Opening Balance - 1 July	27,700	19,727
Acquisitions	1,811	11,609
Equity accounted profit/(loss) for the period	1,512	(3,636)
Closing Balance	31,023	27,700

Note 7: Equity

Ordinary securities

Ordinary securities of the Trust are listed on the Australian Securities Exchange ("ASX"); there are no separate classes of securities and each security in the Trust has the same rights attaching to it as all other securities of Trust. Each ordinary security confers upon the securityholder an equal interest in the Trust and is of equal value to other securities in the Trust. A security does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of securityholders 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 securityholders 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 securityholders; 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 in the Trust 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.

(a) Issued capital

	31 December 2024 000's	30 June 2024 000's
360 Capital Investment Trust - Ordinary units issued ¹	210,837	210,837
	\$'000	\$'000
360 Capital Investment Trust - Ordinary units issued	192,401	192,401

1. Excluding EIP securities on issue and EIP rights issued

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

Note 7: Equity (continued)

(b) Movements in issued capital

	31 December	30 June
	2024	2024
	000's	000's
Issued capital – number of units		
Opening balance at 1 July	210,837	224,719
Securities bought on market and cancelled	-	(13,882)
Closing balance	210,837	210,837
	\$'000	\$'000
Opening balance at 1 July	192,401	198,945
Securities bought on market and cancelled	-	(6,532)
Transaction costs incurred in issuing capital	-	(12)
Closing balance	192,401	192,401

The Group obtained securityholder approval at its AGM on 31 October 2024 to buy back up to 44,567,446 securities, either on-market or off-market, over the 12 months following the AGM. There were no securities bought back during the half-year.

During prior year, the Group bought back a total of 13,831,328 securities and 50,495 unmarketable parcels of securities on market at an average price of \$0.56 per security, totalling \$7.7 million, representing \$0.47 per Trust unit and \$6.5 million. The buy-backs in the Trust comprised of 8,797,444 securities or \$4.0 million in the first half-year and 5,084,379 securities or \$2.5 million in the second half-year.

There were no securities issued under DRP during the half-year and prior year.

Under Australian Accounting Standards securities issued under the 360 Capital Group Executive Incentive Plans ("EIP") are required to be accounted for as options and are excluded from total issued capital, until such time as the relevant employee loans are fully repaid or the employee leaves the Group. Total ordinary securities issued as detailed above is reconciled to securities issued on the ASX as follows:

	31 December	30 June
	2024	2024
	000's	000's
Issued capital – number of units		
Total ordinary units disclosed	228,837	242,719
Units bought back on-market and cancelled	-	(13,882)
Securities subject to EIP cancelled	(18,000)	-
Total units issued on the ASX	210,837	228,837

During the half-year, the Group cancelled 18,000,000 option securities issued under the EIP. As at 31 December 2024, the balance of the EIP options was nil (30 June 2024: 18,000,000).

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

Note 7: Equity (continued)

(c) Share Based Payment Schemes

Reconciliation of Options and Rights outstanding under Employee Security Schemes

Plan	Balance 1 July 2024 Securities	Issued	Vested	Forfeited/ Cancelled	Balance 31 December 2024 Securities
Equity LTI – 1 November 2024	-	2,700,000	-	-	2,700,000
Equity LTI – 4 November 2021	1,200,768	-	-	-	1,200,768
LTI - 4 November 2021	1,150,500	-	-	(1,150,500)	-
	2,351,268	2,700,000	-	(1,150,500)	3,900,768
LTI – 13 September 2022	18,000,000	-	-	(18,000,000)	-
	18,000,000	-	-	(18,000,000)	-
Total	20,351,268	2,700,000	-	(19,150,500)	3,900,768

Plan	Balance 1 July 2023 Securities	Issued	Vested	Forfeited/ Cancelled	Balance 30 June 2024 Securities
LTI - 21 October 2020	1,115,700	-	-	(1,115,700)	-
Equity LTI – 4 November 2021	1,200,768	-	-	-	1,200,768
LTI – 4 November 2021	1,203,400	-	-	(52,900)	1,150,500
	3,519,868	-	-	(1,168,600)	2,351,268
LTI – 13 September 2022	18,000,000	-	-	-	18,000,000
	18,000,000	-	-	-	18,000,000
Total	21,519,868	-	-	(1,168,600)	20,351,268

Rights

On 1 November 2024, a 2,700,000 retention rights offer was granted under an LTI offer (Equity LTI – 1 November 2024) to KMPs pursuant to the terms of the EIP, exercisable from on or around 31 October 2027 subject to vesting conditions. The fair value of each equity right was \$0.64 at the issue date. Upon vesting and exercising in accordance with those plan terms, each equity right will vest and entitle the holder to one fully paid ordinary security in the Group.

As at 31 December 2024 there were 1,200,768 retention rights granted under an LTI offer (Equity LTI – 4 November 2021) to a KMP pursuant to the terms of the EIP, exercisable from on or around 4 November 2026 subject to vesting conditions.

During the half-year, 1,150,500 granted under an LTI offer (LTI – 4 November 2021) securities were cancelled due to the minimum performance hurdle on these Performance Rights was not met.

The fair value of the issue of securities and rights under the EIP has been determined by an independent actuary using a Black-Scholes option pricing model.

Options

During the half-year, the 18,000,000 option securities issued under the EIP were cancelled together with the associated employee loans.

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

Risk

This section of the notes discusses the consolidated entity's exposure to various risks and shows how these could affect the consolidated entity's financial position and performance.

Note 8: Fair value measurement

Fair values

The fair value of receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

For financial instruments that are recognised at fair value on a recurring basis, the consolidated entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at 31 December 2024, the consolidated entity held the following classes of financial instruments measured at fair value:

	Total	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2024:				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	13,559	4,915	-	8,644
Total assets	13,559	4,915	-	8,644
As at 30 June 2024:				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	5,123	4,423	-	700
Total assets	5,123	4,423	-	700

During the period there were no transfers between Level 1 and Level 2 fair value measurements, and no other transfers into or out of Level 3 fair value measurements. Fair value hierarchy levels are reviewed on an annual basis unless there is a significant change in circumstances indicating that the classification may have changed.

Reconciliation of fair value measurements categorised within the Level 3 hierarchy for the year is as follows:

	31 December	30 June
	2024	2024
	\$'000	\$'000
Balance at 1 July	700	-
Acquisitions	43,538	4,403
Disposals	(35,594)	(3,703)
Closing balance	8,644	700

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

Note 8: Fair value measurement (continued)

Valuation techniques

Financial assets at fair value through profit or loss

For fair value profit or loss financial assets, the consolidated entity invests in listed and unlisted investments. The value of the investments in the listed market is stated at unit price as quoted on the ASX at each statement of financial position date. As such, listed investments are categorised as Level 1 instruments. Unlisted investments are not traded in an active market and are categorised as Level 3 instruments. The Net Tangible Assets ("NTA") of the underlying investments is used as a basis for valuation however may be amended as deemed appropriate (e.g. when the NTA of the underlying investment is negative).

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

Unrecognised Items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

Note 9: Events subsequent to balance date

Post balance date, the Group announced that it intends to undertake an off-market buyback of up to a total of 44.6 million securities at a fixed price of \$0.65 per security, a 10.2% premium to the last closing price on the ASX of \$0.59 per security, subject to receiving certain waivers from ASIC. The buyback will be funded from the Group's existing cash.

No other circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

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

Other Information

This section of the notes includes information that must be disclosed to comply with prescribed accounting standards and other pronouncements.

Note 10: Related party transactions

Responsible Entity

The Responsible Entity of the Trust is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 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 following significant transactions occurred with related parties during the half-year:

Due to/from related entities

The Trust has a loan to 360 Capital Group Limited, which is the stapled entity to the Trust. The loan relates to the investment operation of the Stapled Group and is unsecured, non-interest bearing, and payable on demand.

	31 December 2024	30 June 2024
	\$	\$
Due from 360 Capital Group Limited	46,068,925	59,862,765

Responsible Entity's fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive fees in accordance with the product disclosure statement.

	31 December 2024	31 December 2023
	\$	\$
Management fees paid/payable by the Trust	285,600	334,200

Management fees payable was nil as at 31 December 2024 (30 June 2024: nil)

Distribution income

A summary of distribution income received and receivable during the year from these managed investment schemes is provided below:

	31 December 2024	31 December 2023
	\$	\$
360 Capital Mortgage REIT	246,377	142,164
360 Capital Private Credit Fund	1,150,529	75,600
	1,396,906	217,764

Distribution receivable

	31 December 2024	30 June 2024
	\$	\$
360 Capital Mortgage REIT	41,798	52,753
360 Capital Private Credit Fund	170,214	5,692
	212,012	58,445

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

Note 10: Related party transactions (continued)

Investments

A summary of investments movements during the half-year from these managed investment schemes is provided below:

	No. of securities acquired	Amount acquired \$	No. of securities disposed	Amount disposed \$
Half-year ended 31 December 2024				
360 Capital Mortgage REIT	24,382	144,223	-	-
360 Capital Private Credit Fund	43,538,018	43,538,018	(32,478,128)	(35,593,736)
360 Capital Passive REIT	8,008,818	1,810,775	-	-
	51,571,218	45,493,016	(32,478,128)	(35,593,736)
Half-year ended 31 December 2023				
360 Capital Private Credit Fund	3,703,171	3,703,171	(3,703,171)	(3,703,171)
360 Capital Passive REIT	4,333,000	1,485,006	-	-
	8,036,171	5,188,177	(3,703,171)	(3,703,171)

A summary of investment balances at reporting period end is as follows:

	31 December 2024 \$	30 June 2024 \$
360 Capital Mortgage REIT	4,915,457	4,423,111
360 Capital Private Credit Fund	8,644,292	700,010
360 Capital Passive REIT	31,022,770	27,700,152
	44,582,519	32,823,273

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

Note 11: Earnings per unit

	31 December 2024 cents	31 December 2023 cents
Basic earnings per unit	1.9	(1.5)
Diluted earnings per unit	1.8	(1.5)
	\$'000	\$'000
Basic and diluted earnings		
Profit/(loss) attributable to unitholders of the consolidated entity used in calculating earnings per unit	4,040	(3,283)
	000's	000's
Weighted average number of units used as a denominator		
Weighted average number of units - basic	210,837	223,083
Weighted average number of units - diluted	224,663	241,083

Diluted stapled securities

The 18,000,000 securities granted to employees under the EIP were cancelled during the half-year. The employee loans associated with these EIP securities were also cancelled accordingly. These EIP securities are not included in the calculation of the basic number of stapled securities on issue due to the non-recourse nature of the associated EIP loans. The EIP securities and associated loan are not recognised under AASB until the securities vest and the non-recourse loan is repaid.

The 18,000,000 EIP securities were not included in the calculation of diluted earnings per security for the prior half-year because they were antidilutive given the earnings per security was negative.

As at 31 December 2024, the number of basic securities on issue is the same as the number of diluted securities on issue. Further information on the EIP is provided in Note 7.

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

Note 12: Basis of preparation

a) Reporting entity

The financial report of 360 Capital Investment Trust comprises the consolidated financial statements of 360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities. The consolidated entity forms part of the stapled entity, 360 Capital Group (Stapled Group) (ASX: TGP) comprising 360 Capital Group Limited and its controlled entities and 360 Capital Investment Trust and its controlled entities. A 360 Capital Group stapled security comprises one 360 Capital Group Limited share stapled to one 360 Capital Investment Trust unit to create a single listed entity traded on the ASX. The stapled security cannot be traded or dealt with separately.

The registered office and the principal place of business is Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia. The nature of operations and principal activities of the consolidated entity are disclosed in the Directors' report.

The financial report was approved for issue by the Board on 20 February 2025.

The principal accounting policies adopted in the preparation of the financial report are set out below.

b) Basis of preparation

These interim financial statements for the 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 profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

These interim 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 Fund during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report is presented in Australian dollars.

The consolidated entity 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 Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

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

Note 13: Material accounting policy information

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the following additional accounting policies now relevant for the period:

a) 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 that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Trust include:

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 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 year.

b) Accounting standards issued but not yet effective

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 recent issued amendments are not expected to have a significant impact on the amount 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 Group.

360 Capital Investment Trust
Directors' declaration
For the half-year ended 31 December 2024

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

- 1) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity'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 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.

This declaration is made in accordance with a resolution of the Directors.



Tony Robert Pitt
Executive Chairman



David van Aanholt
Deputy Chairman

Sydney
20 February 2025



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the unitholders of 360 Capital Investment Trust

Conclusion

We have reviewed the accompanying interim financial report of 360 Capital Investment Trust (the Fund) and its subsidiaries (collectively the Group), which comprises the consolidated interim statements of financial position as at 31 December 2024, the consolidated interim statements of profit or loss and other comprehensive income, consolidated interim statements of changes in equity and consolidated interim statements of cash flows for the half-year ended on that date, notes to the consolidated interim financial statements including material accounting policy information 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 half-year 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 Investment Trust, 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 half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

A review of an 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

SE Wilken

St Elmo Wilken
Partner
Sydney
20 February 2025