

## Centuria Bass Credit Fund (CBCF)

Monthly update January 2026

APIR code: BSS8714AU



**WINNER**

Mortgage Trusts



### Fund key figures

**\$298.4m**  
NAV

**8.8%**  
Annualised IRR<sup>1</sup>

**53**  
Investments

**95.9%**  
Deployed  
As at 31 January 2026

### Portfolio

**6%-10%**  
IRR target return

**0.5%**  
Management fee<sup>2</sup>

### Fund strategy

The Fund's strategy is to provide investors with strong risk adjusted returns by investing in a diversified portfolio of mid-market property credit transactions. The Fund invests in first mortgage loans to finance a range of property transactions including secured land, residual stock, construction loans of similar or related nature secured by property.

Investors in the Fund will benefit from the following:

- **Centuria Bass partnership** – The Centuria Bass joint venture couples Centuria's institutional scale and deep expertise with Bass Capital's debt and funds management experience bringing a specialised offering to investors.
- **Strong investor returns** – Centuria Bass property credit transactions have a track record of strong performance since inception.
- **Downside protection** – Strong focus on capital preservation with property security required on all Fund transactions.
- **Diversification** – The Fund's property credit portfolio will be diversified with exposures differentiated by geography, sub-sector and spread across multiple borrowers.
- **Mid-market and tactical focus** – Opportunity to capitalise on mid-market sector which has been traditionally underserved in addition to leveraging Centuria's capabilities for larger and/or tactical projects and specialised opportunities.
- **Stable income** – the Fund aims to provide investors with an income stream with regular returns on a monthly basis.
- **Access to a high performing Investment Manager** – The Investment Manager has a highly experienced and proactive management team and Investment committee whose convictions have been validated by a distinguished track record and proven investment strategy.
- **Access to a dislocated market** – The strategy of the Fund seeks to capitalise on a property debt market dislocation that represents a significant funding gap and is growing.<sup>3</sup>

### Performance

Monthly IRR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualised IRR <sup>1</sup>
2026	0.77%												8.80%
2025	0.77%	0.69%	0.77%	0.78%	0.77%	0.68%	0.73%	0.70%	0.65%	0.77%	0.72%	0.77%	8.80%
2024	0.82%	0.77%	0.82%	0.86%	0.85%	0.84%	0.80%	0.82%	0.80%	0.84%	0.80%	0.79%	9.80%
2023	0.69%	0.64%	0.79%	0.72%	0.71%	0.73%	0.74%	0.83%	0.79%	0.84%	0.81%	0.85%	9.14%

1. Calculated as the average monthly annualised IRR over the past 12 months. Past performance is not necessarily indicative of future performance.

2. Excluding GST. The management expense ratio (management fees plus expenses) last financial year was 0.59% excluding GST. Fund returns are shown net of all fees and costs including all income earned by related parties of the Trustee as outlined in the offer document.

3. RBA: Financial Stability Review October 2025.

**Portfolio continued**

63.4%  
Weighted average LVR<sup>1</sup>

8.2 months  
Weighted average loan term

Monthly  
Applications

Bass  
Securities  
Pty Ltd  
Investment manager

36.4%  
Top five investments<sup>2</sup>

\$100,000.00  
Minimum investment

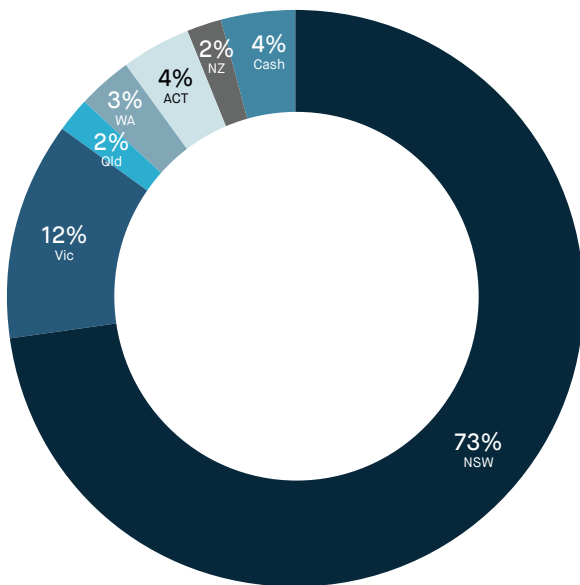
Centuria Bass  
Financial  
Services  
Limited  
Trustee

100.0%  
First mortgage security

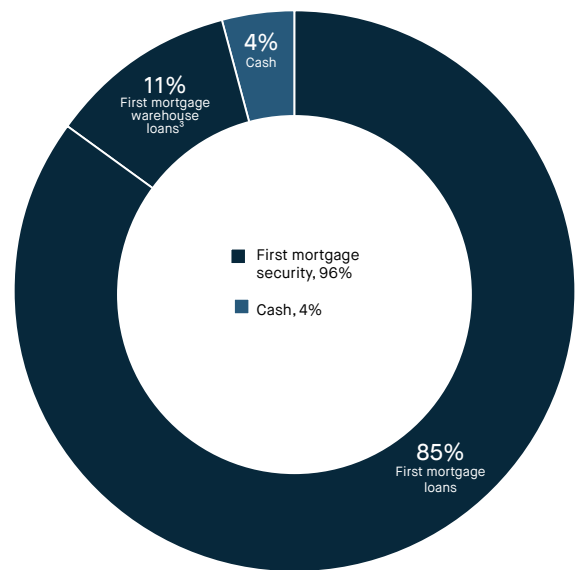
Monthly  
Distribution

**Fund portfolio metrics**

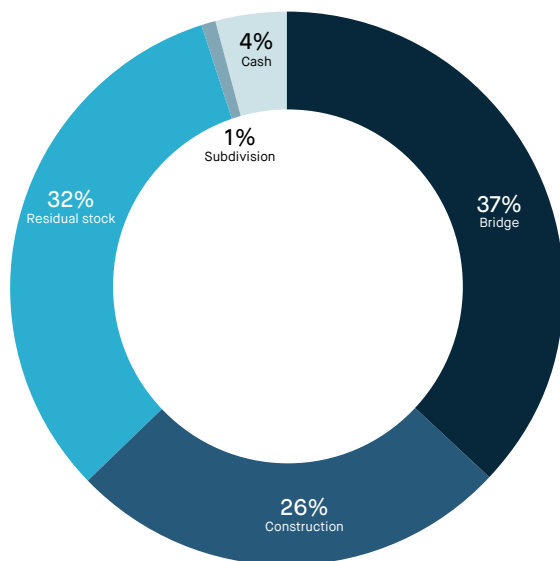
**GEOGRAPHY**



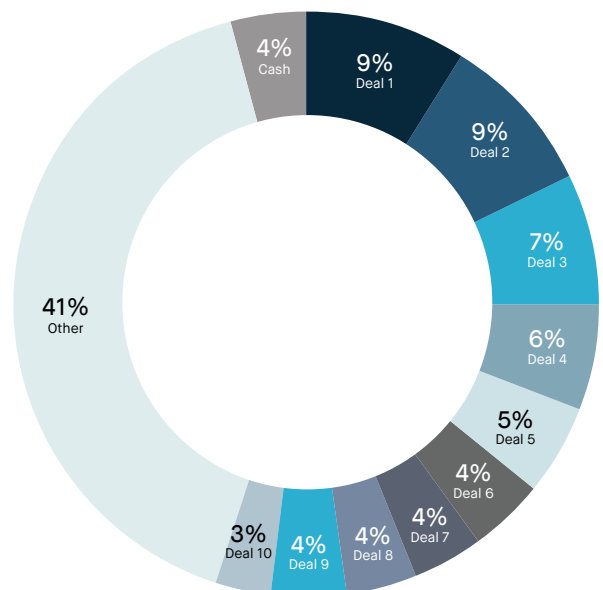
**SECURITY<sup>3</sup>**



**FACILITY TYPE**



**INVESTMENT COMPOSITION<sup>2</sup>**



1. Loan LVRs based on the latest valuation report as at the date of the loan approval by the Investment Committee (IC). Weighted average LVR includes cash in portfolio at reporting date.  
 2. Includes first mortgage warehouse loan look through positions in underlying loans/deals.  
 3. CBCF holds loans in a first mortgage warehouse facility that finances first mortgage land/ bridge and residual stock loans originated and managed by Centuria Bass Credit. These loans rank behind UBS (the senior warehouse lender), however the underlying loans retain first mortgage security and CBCF or the Manager has the ability to transfer underlying loans from the warehouse facility (if required to more effectively manage the loans) in accordance with its investment process and relevant policies so that CBCF has first priority.

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## About Centuria Bass

### About the Investment Manager

- Founded in 2016 with a focus on mid-market real estate credit.
- Organic growth has led to c.\$2.5b AUM with \$1b+ pipeline.<sup>1</sup>
- Highly experienced team with institutional grade capabilities, knowledge and networks.
- Formed a joint venture with Centuria in April 2021 enabling Centuria's expansion into unlisted property debt markets.

### Clear and simple strategy

Aims to provide wholesale investors with stable income returns with capital protection by investing in a diversified pool of property credit transactions secured by real estate.

### Track record

- Proven track record with over 190 investments made.
- **Targeting strong investor returns** through tactical deal selection, extensive due diligence and active asset management.
- Current market providing a **robust pipeline** across property credit opportunities.

1. As at December 2025.

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## Platforms

BT Platforms

Hub24

Macquarie Wrap

Mason Stevens

Netwealth

Praemium

Powerwrap

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## Research



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## Centuria investor website

You can access all information relating to your Centuria investments at [centuriainvestor.com.au](http://centuriainvestor.com.au).

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## Contact details

### Centuria wholesale investors:

Please contact the Investor Services Team  
Phone: 1300 22 44 24 Email: [contactus@centuria.com.au](mailto:contactus@centuria.com.au)

### Financial advisers:

Please contact your Distribution Team representative directly by phone: 02 8923 8923 or email: [contactus@centuria.com.au](mailto:contactus@centuria.com.au)

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