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360 Capital Total Return Fund – FY19 Results Presentation  
21 August 2019

360 Capital  
●●●●●

# 360 Capital Total Return Fund

## FY19 Results Presentation



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# 1. Highlights



# TOT's Strategy

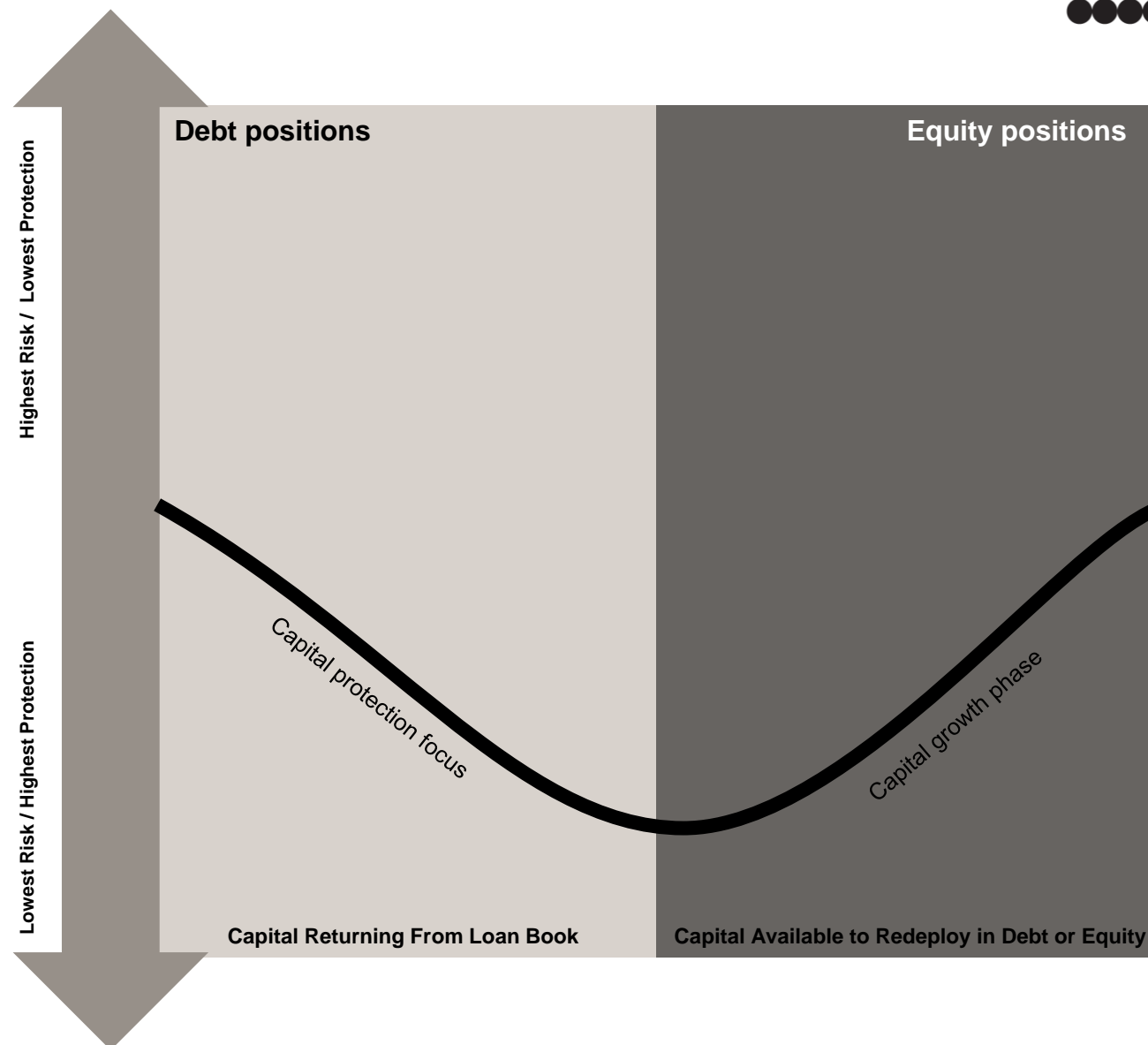


**Our investment strategy is focused on 4 key areas:**

- **Direct real estate**
  - Asset repositioning
  - Rezoning / redevelopment
  - Income generating real estate
- **Indirect real estate**
  - Operating businesses
  - Strategic equity investments
  - Participation in mergers and acquisitions
- **Real estate debt**
  - First and second mortgage
  - Preferred equity
- **Non-performing real estate debt**
  - Distressed financing
  - Non-performing loans
  - Recapitalisation

# TOT's Strategy

*TOT invests across the real estate capital stack taking advantage of market conditions to maximise risk adjusted returns to Unitholders*



## FY19 Key Highlights

- \$46.1m of new loans settled during the period
- \$56.6m of 1<sup>st</sup> mortgage loans repaid during the period, achieving an average IRR of 15.9%<sup>1</sup> p.a.
- \$8.5m<sup>2</sup> investment in URB Investments Limited (ASX: URB)
  - Average price of \$1.03 per share
  - -12.0% discount to last reported Post-Tax Net Tangible Assets (NTA) of \$1.17 per share
- \$42.3m of cash on balance sheet at 30 June 2019
- Focus on growing TOT as TGP's listed real estate platform
- AMF Finance, TGP's real estate credit platform continues to gain market traction as a leading non-bank originator

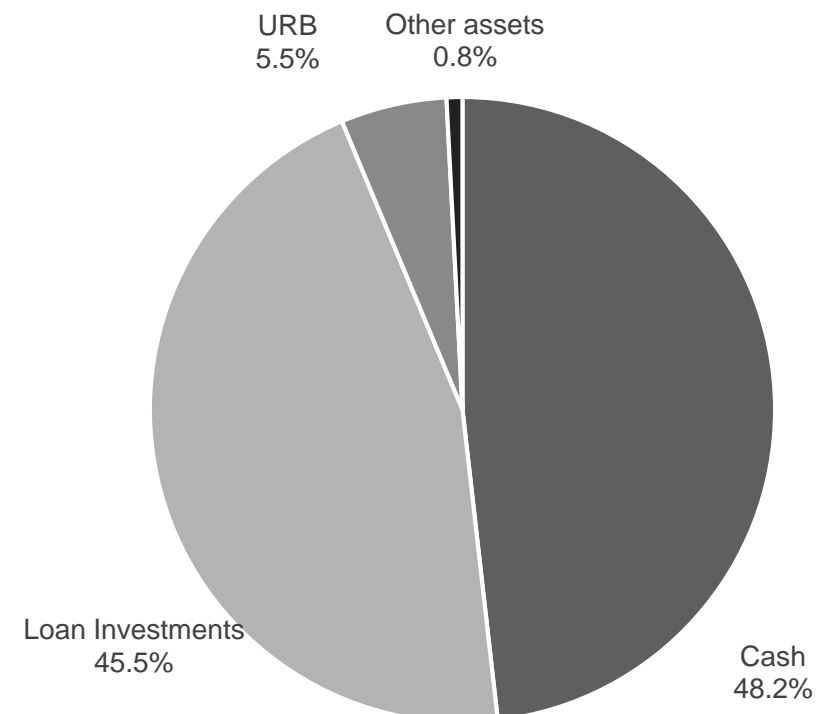
**\$56.6m**

1<sup>st</sup> mortgage loan repayments, achieving an average IRR of 15.9%<sup>1</sup> p.a.

**\$42.3m**

Cash on balance sheet at 30 June 2019

### Balance Sheet composition at 30 June



1. IRR calculated excluding Port Coogee repayments, as Port Coogee loan remains ongoing.  
2. Based on TOT shareholding of 8,267,929 shares on 19 August 2019



## 2. Portfolio







# Real Estate Debt

- Banking Royal Commission and changes to prudential regulation continue to benefit non-bank sector
- Secured loans with high risk-adjusted returns
- We see real estate debt investing continuing with the change in regulation and the reduced appetite for commercial real estate from Australian banks
- Late stages of real estate cycle driven by historically low interest rates
- Slowing economic fundamentals and consumer sentiment has started to impact residential developers
- Cautious on who and what we finance, maintaining strict lending criteria and covenant suite

|                  |                        |
|------------------|------------------------|
| 6                | \$69.8m                |
| Loan investments | Loan book <sup>1</sup> |

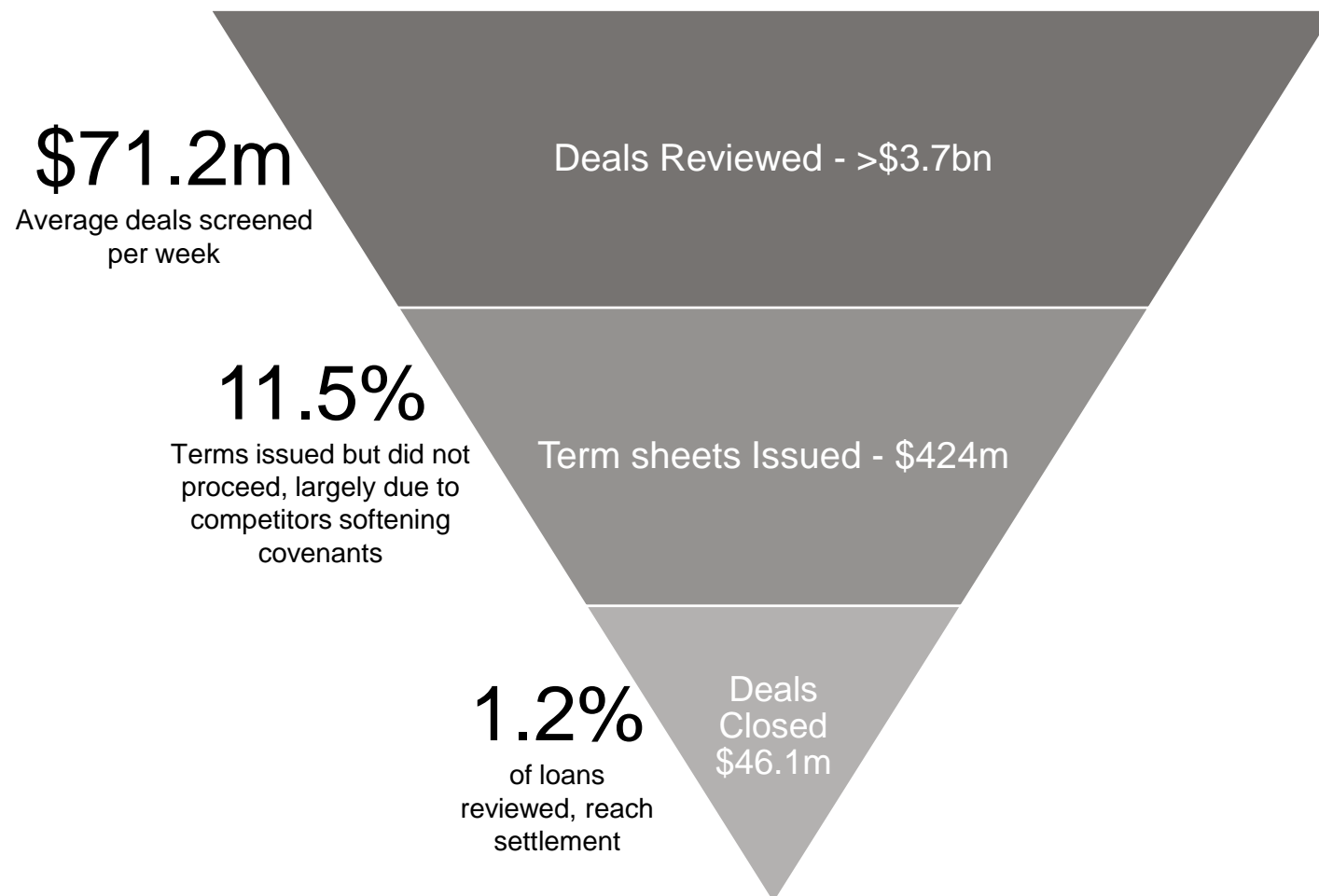
|                                  |                                |
|----------------------------------|--------------------------------|
| \$169.6m                         | \$53.7m                        |
| Projected end value <sup>2</sup> | First loss buffer <sup>3</sup> |

|                                  |                                    |
|----------------------------------|------------------------------------|
| 67.6%                            | 11.0%                              |
| Loan to value ratio <sup>2</sup> | Average interest rate <sup>4</sup> |

1. Facility amount including capitalised interest and fees, including Greenway loan investment and Port Coogee redraw  
2. Based on “As if Complete” valuation (net of GST), including Greenway Loan Investment  
3. Calculated as “As if Complete” valuation (net of GST) less facility amounts (including capitalised interest and fees) and senior facility on 900 Hay Street, Perth WA , including Greenway Loan Investment  
4. Weighed average interest rate inclusive of line-fee and interest margin , including Greenway Loan Investment

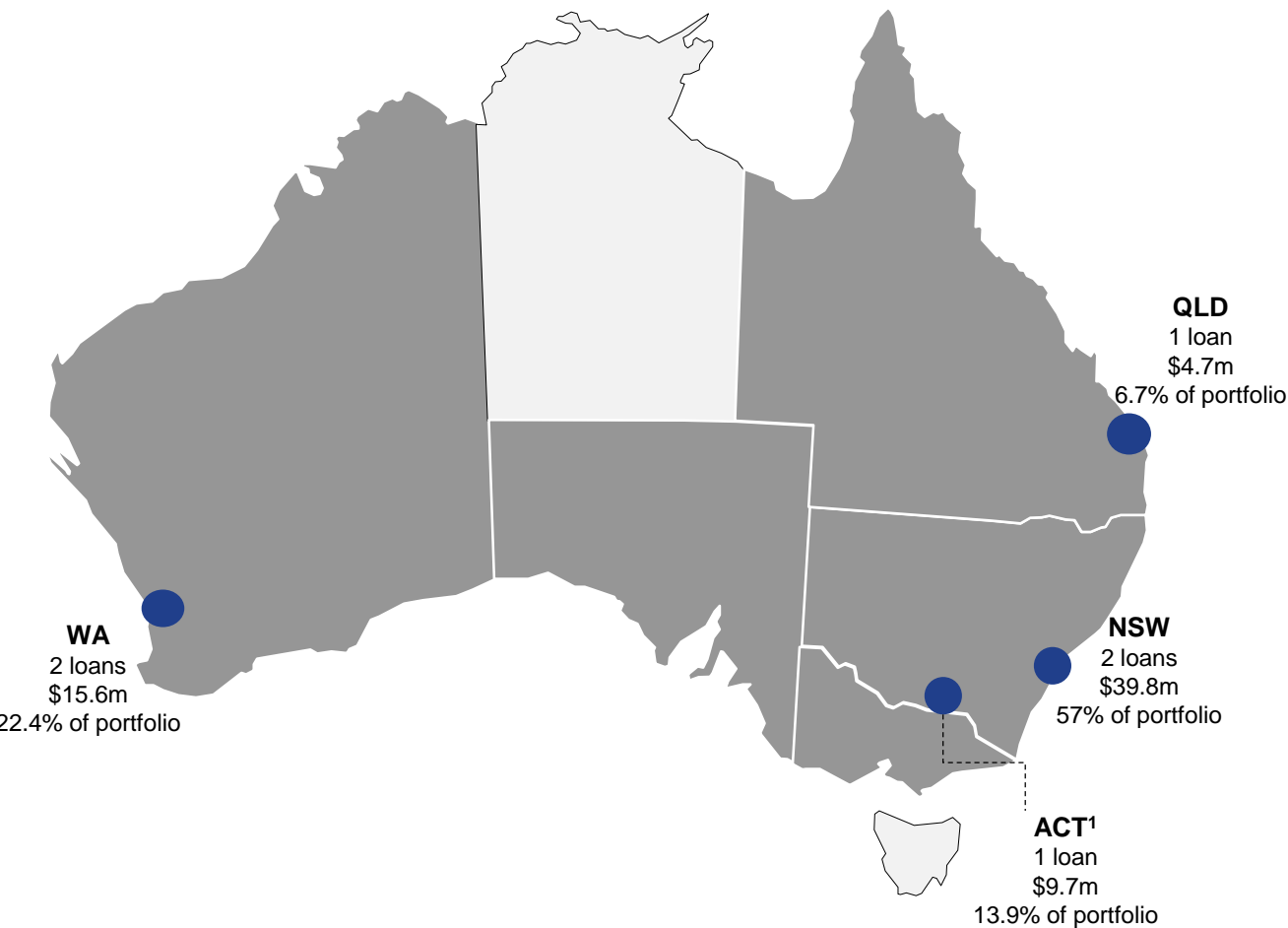
# Maintaining Diligent Lending Standards

- We continue to maintain our diligent lending standards
- We will not negotiate on covenant packages or underwriting standards
- Slipping lending practices evident in the non-bank market
- Major development businesses in financial trouble (which we have declined to lend to):
  - Stella receivership
  - Ralan voluntary administration
- TOT only lends to assets, no unsecured debt and rigorous due diligence processes
- No site finance or land banking
- All projects financed have multiple paths to exit



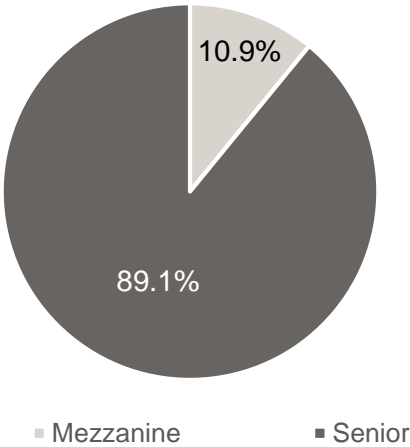
# TOT Loan Portfolio

## Geography<sup>1</sup>

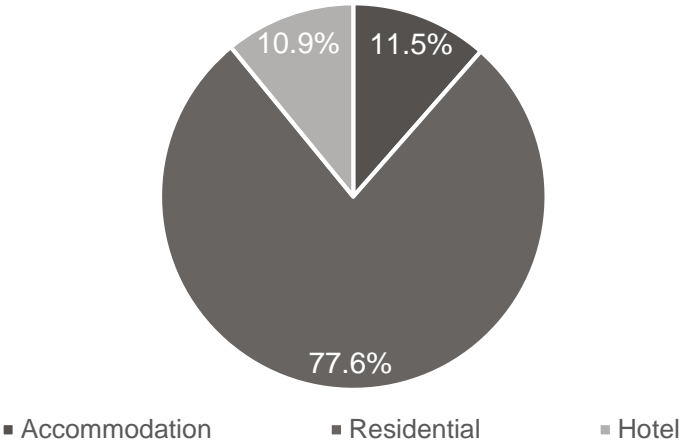


1. Including Greenway, ACT loan investment which is scheduled to settle in August 2019.

## Investment Loan Type<sup>1</sup>



## Property Type<sup>1</sup>



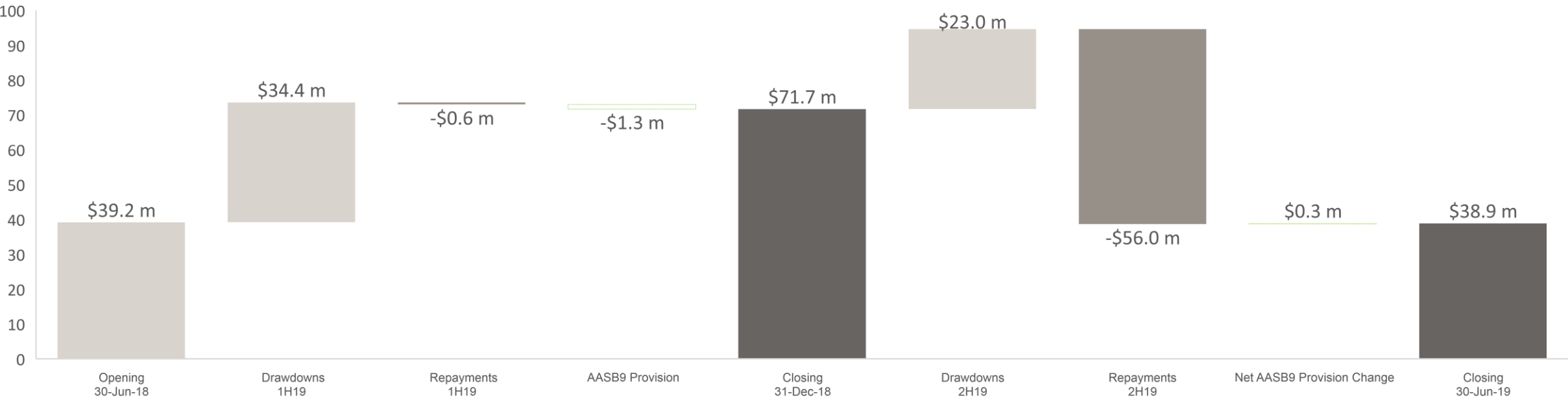


# FY19 Loan Activity

## Summary of FY19 Loan Activity

|  |  |   |  |
|--|--|---|--|
| <div>\$46.1m</div> <div>Committed to 3 new loans<sup>1</sup></div> | <div>100%</div> <div>Senior loan investments</div> | <div>9.9%</div> <div>Weighted Average Interest Rate<sup>2</sup></div> | <div>64.0%</div> <div>Weighted Average Loan-to-Value Ratio<sup>3</sup></div> |
|--|--|---|--|

## FY19 Loan Book Activity



1. Facility amount including capitalised interest and fees  
2. Weighed average interest rate inclusive of line-fee and interest margin  
3. Net Realisation based on “As If Complete” valuation (net of GST & selling costs)

# Recent loan repayments



| Progressively drawn senior    |   |
|-------------------------------|---|
| Project Description           | Development of 162 room 4-star hotel in Melbourne CBD   |
| Size                          | Net Realisation <sup>1</sup> : \$53.0m<br>Facility Amount <sup>2</sup> : \$36.3m<br>(68.4% LVR) |
| Internal Rate of Return (IRR) | 16.8% p.a.  |
| Term                          | 12.5 months   |
| Exit / Repayment              | Repaid via refinance with term debt at practical completion                                     |



| Progressively drawn senior    |  |
|-------------------------------|--|
| Project Description           | Development of 2,396 sqm (GLA) medical centre in Sunbury, VIC                                  |
| Size                          | Net Realisation <sup>1</sup> : \$13.0m<br>Facility Amount <sup>2</sup> : \$9.3m<br>(71.2% LVR) |
| Internal Rate of Return (IRR) | 14.6% p.a.   |
| Term                          | 17 months  |
| Exit / Repayment              | Repaid via refinance   |



| Cash advance senior           |  |
|-------------------------------|--|
| Project Description           | Construction of 30 residential apartments in Western Sydney                                    |
| Size                          | Net Realisation <sup>1</sup> : \$16.8m<br>Facility Amount <sup>2</sup> : \$8.2m<br>(48.9% LVR) |
| Internal Rate of Return (IRR) | 13.5% p.a.   |
| Term                          | 10 months  |
| Exit / Repayment              | Repaid via settlement of sales   |

1. Net Realisation based on “As If Complete” valuation (net of GST & selling costs)  
2. Facility amount including capitalised interest and fees

# Recent loan investments



Cash advance senior

|                     |   |
|---------------------|---|
| Project Description | Medium density complex comprising 22 luxury apartments in New Farm, QLD                       |
| Size                | Net Realisation <sup>1</sup> : \$8.0m<br>Facility Amount <sup>2</sup> : \$4.7m<br>(58.0% LVR) |
| Term                | 12 months   |



Cash advance senior<sup>3</sup>

|                     |   |
|---------------------|---|
| Project Description | Medium density apartment development comprising 11 x 3-bedroom apartments in Sydney's North Shore |
| Size                | Net Realisation <sup>1</sup> : \$9.1m<br>Facility Amount <sup>2</sup> : \$8.2m<br>(69.8% LVR)     |
| Term                | 12 months   |



Progressively drawn senior<sup>4</sup>

|                     |  |
|---------------------|--|
| Project Description | Development of 27 townhouses in Greenway, ACT  |
| Size                | Net Realisation <sup>1</sup> : \$13.5m<br>Facility Amount <sup>2</sup> : \$9.7m<br>(71.9% LVR) |
| Term                | 15 months  |

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)  
2. Facility amount including capitalised interest and fees  
3. Terms agreed, loan currently in due diligence  
4. Loan due to settle August 2019



# Loan portfolio



Progressively drawn senior

Development of 94 apartments in Western Sydney

Net Realisation<sup>1</sup>: \$46.7m  
Facility Amount<sup>2</sup>: \$31.8m  
(68% LVR / 79% LTC)

Term: 24 months



Cash advance senior<sup>3</sup>

Medium density complex comprising 109 waterfront, residential apartments in Port Coogee, W.A.

Net Realisation<sup>1</sup>: \$13.2m  
Facility Amount<sup>2</sup>: \$8.0m  
(61% LVR)

Term: 18 months



Cash advance senior

Medium density complex comprising 22 luxury apartments in New Farm, QLD

Net Realisation<sup>1</sup>: \$8.0m  
Facility Amount<sup>2</sup>: \$4.7m  
(58% LVR)

Term: 12 months



Mezzanine

Construction of pre-leased hotel in Perth, WA

Net Realisation<sup>1</sup>: \$76.0m  
Facility Amount<sup>2</sup>: \$7.6m  
(70% LVR / 78% LTC)

Term: 24 months



Progressively drawn senior

Development of 28 room residential accommodation facility in Coogee NSW

Net Realisation<sup>1</sup>: \$11.4m  
Facility Amount<sup>2</sup>: \$8.0m  
(70% LVR / 80% LTC)

Term: 19 months

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)  
2. Facility amount including capitalised interest and fees  
3. Loan amended 28 June 2019



- AMF Finance Pty Limited 50% owned by TOT
- AMF originates all 360 Capital and TOT's real estate debt transactions
- Provides TOT with growing fee revenue streams and debt investment opportunities
- During 2H19 limited new transactions that met our lending standards and covenant suite
- At this stage, not proceeding with Wholesale Fund initiatives as the focus will be first on deploying TOT's available capital and grow its Balance Sheet

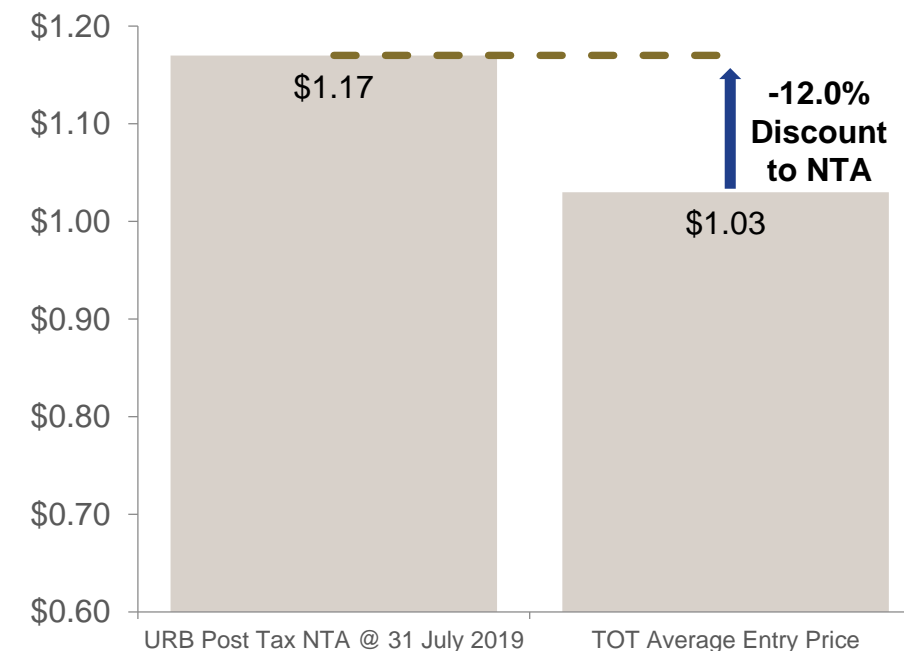


[www.amf-finance.com.au](http://www.amf-finance.com.au)



## Indirect Real Estate – ASX: URB

- TOT has acquired a 11.3%<sup>1</sup> interest in ASX:URB and is now the second-largest URB Shareholder
- Based on the current trading price of URB, TOT's \$8.5m investment is now valued at \$9.1m<sup>2</sup>
- TOT average purchase price of \$1.03, which is -12.0% discount to the last reported Post-Tax Net Tangible Assets (NTA) of \$1.17 per share<sup>3</sup>
- URB investment strategy is similar to TOT's
- TOT will continue to monitor this investment and will remain disciplined not to dilute TOT's capital base



1. Based on TOT shareholding of 8,267,929 shares on 19 August 2019  
2. Based on the closing price of \$1.10 on 20 August 2019  
3. Based on the last reported URB post-tax NTA of \$1.17, announced on 14 August 2019



# 3. Financials



# FY19 balance sheet highlights

**\$42.3m**

Cash balance

As at 30 June 2019, TOT had a cash balance of \$42.3m. Post reporting period, TOT has agreed terms on a further \$24.4m<sup>1</sup> in senior loan investments

**\$46.1m**

Senior loans written

AMF Finance continues to gain traction in the market, originating over \$46.1 million of senior construction and residual stock loans during FY19.

**\$56.6m**

Loans repaid

The Fund has been repaid \$56.6 million in loan investments during FY19, achieving an average IRR of 15.9%<sup>2</sup> p.a.

**\$1.19**

Core NTA per security

Core Net Tangible Assets (NTA) reduction due to the impact of a loss allowance on the Fund's loan portfolio on implementation AASB 9, equating to \$0.02 per unit

|   | 30-Jun-19<br>(\$'000) | 30-Jun-18<br>(\$'000) | Change<br>(\$'000) | Change<br>(%) |
|---|-----------------------|-----------------------|--------------------|---------------|
| Cash  | 42,333                | 40,089                | 2,244              |               |
| Receivables                                       | 132                   | 1                     | 131                |               |
| Loans Receivable                                  | 38,892                | 39,167                | (275)              |               |
| AMF Finance Joint Venture <sup>3</sup>            | 397                   | 352                   | 45                 |               |
| Investments in Listed Securities (other than URB) | 64                    | 59                    | 5                  |               |
| Investment in URB                                 | 4,819                 | -                     | 4,819              |               |
| Deferred Tax Assets                               | 51                    | 111                   | (60)               |               |
| <b>TOTAL ASSETS</b>                               | <b>86,688</b>         | <b>79,779</b>         | <b>6,909</b>       | <b>9%</b>     |
| Payables  | 2,205                 | 92                    | 2,113              |               |
| Distributions payable                             | 2,107                 | 1,482                 | 625                |               |
| <b>TOTAL LIABILITIES</b>                          | <b>4,312</b>          | <b>1,574</b>          | <b>2,738</b>       | <b>174%</b>   |
| <b>NET ASSETS</b>                                 | <b>82,376</b>         | <b>78,205</b>         | <b>4,171</b>       | <b>5%</b>     |
| Securities on issue                               | 70,225                | 65,854                | 4,371              | 6.6%          |
| NTA per security <sup>4</sup>                     | \$1.17                | \$1.19                |                    |               |
| Core NTA post (AASB 9) Allowance <sup>4</sup>     | \$1.19                |                       |                    |               |

1. Comprises Port Coogee loan variation, Greenway and North Shore loan investments

2. IRR calculated excluding Port Coogee repayments, as Port Coogee loan remains ongoing.

3. The value of TOT's 50% interest in AMF Joint Venture is accounted for using the equity method as prescribed by Australian Accounting Standards (AAS).

4. The Fund has provisioned an allowance for loss on loans receivable for purposes of AASB 9, however all loans are currently performing and there is currently no evidence any actual loss will eventuate.



**\$8.7m**

Finance revenue

Finance revenue of \$8.7m, a 252% increase over FY18 (\$2.46m at 30 June 2018)

**\$7.6m**

Statutory NPAT attributable to securityholders

214% increase in statutory net profit attributable to securityholders driven by growth of finance revenue from real estate debt investments (up from \$2.4m 30 June 2018)

**\$8.0m**

Operating profit

Operating profit<sup>1</sup> of \$8.0 million reflecting a 36% increase on prior year (\$5.9m at 30 June 2018)

**11.8 cps**

Earnings per security

Earnings per Security of 11.8cps for the period reflects a 31% increase on the prior period (9.0 cps at 30 June 2018)

**12.0 cps**

Distributions per security

Distributions of 12.0 cps for the period reflects a 33% increase on the prior period (9.0 cps at 30 June 2018)

|   | 30-Jun-19<br>(\$'000) | 30-Jun-18<br>(\$'000) | Change<br>(\$'000) | Change<br>(%) |
|---|-----------------------|-----------------------|--------------------|---------------|
| Finance revenue   | 8,691                 | 2,463                 | 6,228              |               |
| Other income  | 143                   | 5                     | 138                |               |
| Net gain on disposal of financial assets                            | -                     | 274                   | (274)              |               |
| Net gain on fair value of financial assets                          | 275                   | 9                     | 266                |               |
| AMF Revenue (Active Returns)  | 45                    | 352                   | (307)              |               |
| <b>TOTAL REVENUE</b>  | <b>9,154</b>          | <b>3,103</b>          | <b>6,051</b>       | <b>195%</b>   |
| Operating expenses  | (793)                 | (800)                 | 7                  |               |
| Loss Allowance (AASB 9) <sup>2</sup>                                | (630)                 | -                     | (630)              |               |
| <b>Profit from continuing operations</b>                            | <b>7,731</b>          | <b>2,303</b>          | <b>5,428</b>       | <b>236%</b>   |
| Income tax (expense)/benefit  | (60)                  | 111                   | (171)              |               |
| <b>STATUTORY PROFIT</b>   | <b>7,671</b>          | <b>2,414</b>          | <b>5,257</b>       | <b>218%</b>   |
| External NCI  | 80                    | -                     | 80                 | -             |
| <b>STATUTORY PROFIT ATTRIBUTABLE TO SECURITYHOLDERS</b>             | <b>7,591</b>          | <b>2,414</b>          | <b>5,177</b>       | <b>214%</b>   |
| Net gain on disposal of financial assets                            | -                     | (274)                 | 274                |               |
| Net gain on fair value of financial assets                          | (275)                 | (9)                   | (266)              |               |
| Tax effect on fair value gain of financial assets                   | 74                    | -                     | 74                 |               |
| Loss Allowance (AASB 9) <sup>2</sup>                                | 630                   | -                     | 630                |               |
| Transaction costs   | 9                     | 33                    | (24)               |               |
| Distributable gain on disposal of financial assets <sup>3</sup>     | -                     | 3,752                 | (3,752)            |               |
| <b>OPERATING PROFIT (including distributable gains)<sup>1</sup></b> | <b>8,029</b>          | <b>5,916</b>          | <b>2,113</b>       | <b>36%</b>    |
| <b>OPERATING EPS (including distributable gain)<sup>1</sup></b>     | <b>11.8 cps</b>       | <b>9.0 cps</b>        | <b>2.8 cps</b>     | <b>31%</b>    |
| <b>DISTRIBUTIONS CPS</b>  | <b>12.0 cps</b>       | <b>9.0 cps</b>        | <b>3.0 cps</b>     | <b>33%</b>    |

1. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific non-cash items and significant items.

2. The Fund has provisioned an allowance for loss on loans receivable for purposes of AASB 9, however all loans are currently performing and there is currently no evidence any actual loss will eventuate.

3. Distributable gain represents the amount available for distribution from the realised gain on disposal of the Fund's IDR Investment.



# 4. Guidance & outlook



# FY20 key goals



## MARKET

Regulatory changes, coupled with the implementation of Basel IV capital controls have restricted Australian banks' exposure to real estate construction and development.

Long-term opportunity to provide real estate construction finance to middle market developers in major Australian cities.

Opportunity to finance and potentially acquire discounted completed residential apartment stock.

## STRATEGIC OBJECTIVES

Diversify its investments during the year capitalising on selective real estate equity investments on an opportunistic basis. This may include entering into investment in partnerships with participants looking to take advantage of mispricing.

Continue to grow and increase the market awareness of TOT

Monitor market to take advantage of potential corporate investment opportunities

## GUIDANCE

Forecast full year FY20 EPS guidance of 9-12cps and DPS guidance of 9 cps, reflecting a 7.6-10.1%<sup>1</sup> EPS Yield and 7.6%<sup>1</sup> DPS Yield on the current trading price of \$1.185 per Security<sup>1</sup>

9-12 cps

Forecast FY20 EPS guidance

9 cps

Forecast FY20 DPS guidance

7.6-10.1%<sup>1</sup>

Forecast FY20 EPS yield

7.6%<sup>1</sup>

Forecast FY20 DPS yield

1. Based on forecast guidance full year FY20 EPS and DPS on the 20 August 2019 closing price of \$1.185 per Security

# → Appendix: Management team





**James Storey**  
Head of Real Assets

James has over 12 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to his current role, James was the Fund Manager of the 360 Capital Office Fund (ASX: TOF) and 360 Capital Industrial Fund (ASX: TIX) with a combined gross assets of over A\$1.1b. Prior to his tenure at 360 Capital, James held the role of Investment Manager at Brookfield Office Properties, Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team.

James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a graduate certificate of applied finance and investment. He is also a licensed real estate agent.



**Scott Morgan**  
Debt Origination Manager

Scott has 20 years' experience in real estate investments and is skilled in strategy, deal origination, execution, management and investor relations. Scott establishes strong relationships and is able to work collaboratively with a wide range of stakeholders applying commercial acumen to achieve great outcomes.

Prior to his current role, Scott was a Director with Newground Capital Partners responsible for originating real estate transactions, capital raising, fund management and reporting to investors.

Scott has also held senior roles at Investa Property Group, Babcock and Brown, Investec and led the Sydney Deloitte Real Estate team as a Director.

Scott has a Bachelor of Commerce from the Australian National University and holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is also a Chartered Accountant and former Director of industry body, Property Funds Australia.



**Glenn Butterworth**  
Chief Financial Officer

Glenn Butterworth is a key executive within the business and is responsible for all 360 Capital's financial management activities. Glenn has over 25 years' experience and joined 360 Capital from Mirvac where he spent 11 years, most recently as Financial Controller of the Mirvac's Investment Division where he was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management experience. Glenn is a Chartered Accountant and holds a Bachelor of Commerce and commenced his career at Deloitte.



**Jennifer Vercoe**  
Company Secretary & Compliance

Jennifer has worked in finance and funds management within the commercial property industry since 2001. She was appointed Company Secretary of 360 Capital Group in February 2017 and has worked alongside 360 Capital Group since 2015 as Financial Controller of TT Investments. Prior to this, she held finance and funds management roles at Stockland, Valad Property Group and AMP Capital. Jennifer is a chartered accountant and has a certificate in Applied Finance and Bachelor of Commerce and Business Administration from Macquarie University.





**Alan Wang**  
Senior Analyst

Alan joined 360 Capital as a Senior Analyst in 2019. He is experienced in portfolio analysis, capital transactions, valuations and capital raisings. Prior to his current role, Alan was a Senior Portfolio Analyst at GSA and an Investment Analyst at Barwon Investment Partners. Alan holds a Bachelor of Commerce and Bachelor of Laws (Honours) from the University of Melbourne, and an MPhil in Banking & Finance at the University of New South Wales.



**Jonathon Nguyen**  
Analyst

Jonathon joined 360 Capital as an Analyst in 2018. Prior to this, Jonathon was a Treasury Analyst (ALM) for a mutual bank, responsible for the liquidity/funding requirements and management of fixed income investments in the banking portfolio. He initially started his career as a Graduate at State Street Bank & Trust Co., working in the Global Markets Division. Jonathon holds a Bachelor of Commerce from the University of New South Wales.



**Fraser Matthews**  
Real Estate Debt BDM

Fraser has worked with 360 Capital since 2015, having significant experience across real estate debt transaction origination and capital raising. Fraser has previously held the roles of Portfolio Manager at Young Group in London and Private Client Manager at the Bank of Scotland. Fraser has a BA, majoring in Economic History and Political Science from the Australian National University and a Diploma of Financial Planning.



**Libby Langtry**  
Investor Relations Manager

Libby oversees Investor Relations for the group, focused on ensuring that all investor and stakeholder communications to the market are clear, on time and effective. Additionally, Libby oversees all registry related requirements and assists on corporate actions and corporate positioning. She has 13 years' experience across a variety of related disciplines including business development, pursuit management, marketing and communications within the Australian Funds Management Sector. Prior to 360 Capital Group, Libby worked at CBRE, Propertylink, Forum Partners, AMP Capital and ING Real Estate.



**Ainslie Ebejer**  
Group Financial Controller

Ainslie joined 360 Capital in June 2014 and is responsible for the finance function of the 360 Capital Group, in a role covering management and statutory reporting, compliance, treasury control and taxation. Ainslie has over 10 years' experience in investment and asset management. Previously at Mirvac for 4 years, Ainslie was part of the finance team responsible for the Mirvac Property Trust, and prior to this she worked for the prestigious asset management firm Harrods Estates in London. Ainslie is a qualified Chartered Accountant, holding a Bachelor of Commerce (Accounting & Finance) from the University of Wollongong and a Graduate Diploma of Chartered Accounting.