



ASX Release

26 April 2022

360 Capital Group (ASX:TGP), 360 Capital REIT (ASX:TOT) and 360 Capital Enhanced Income Fund (ASX:TCF)

Quarterly Investor Webinar

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360 Capital Group is pleased to provide the attached quarterly update presentation for 360 Capital Group (ASX:TGP) and its managed funds.

A link to register for the quarterly webinar is provided below:

Webinar:	360 Capital Group Update April 2022
Date:	Wednesday 27 April 2022
Time:	11AM (AEST)
URL Link:	Register here

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Authorised for release by Glenn Butterworth, Company Secretary 360 Capital Group.

More information on TGP can be found on the ASX's website at www.asx.com.au using ASX code "TGP", at our website www.360capital.com.au, by calling the TGP investor line: 1300 082 130 or by emailing investor.relations@360capital.com.au.

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets. Led by a highly experienced team, the Group operates in Australian and global markets investing across real estate, private equity and credit strategies. We partner with our stakeholders to identify, invest and realise on opportunities.



360 Capital Group Investor Presentation

James Storey, CEO | Glenn Butterworth, CFO | Chris Chase, Head of Private Credit

April 2022

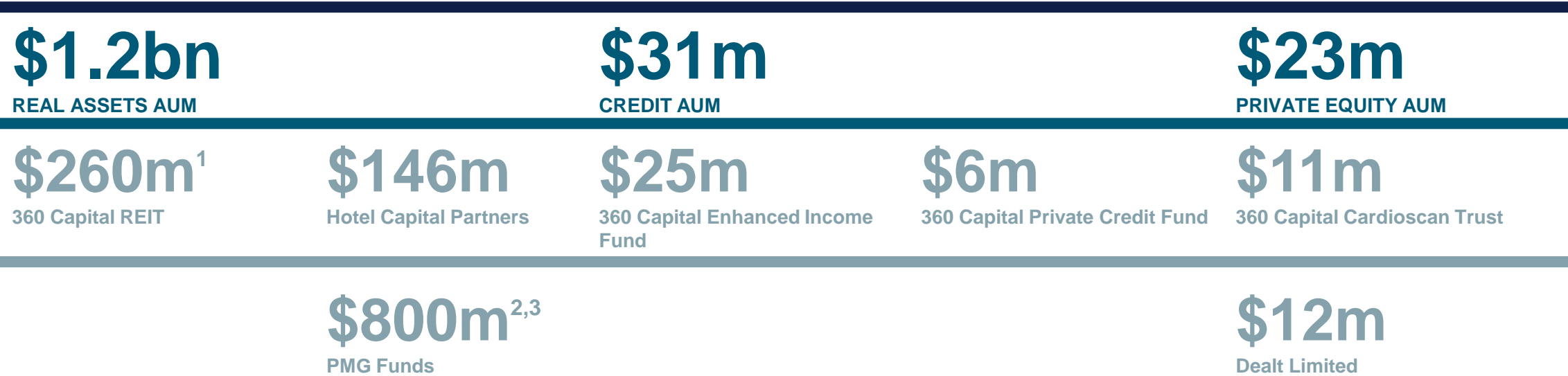
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Group structure

360 Capital Group (ASX:TGP) is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets

\$1.3bn

ALTERNATIVE ASSET MANAGEMENT PLATFORM



¹ Assumes the Charter Hall Scheme to acquire Irongate is successful
² Assumes TGP acquires PMG
³ Based on 1.00 AUD : 1.10 NZD

Key metrics

360 Capital



\$1.00

NAV per security
(up 10% on pcg)



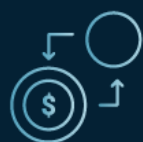
15-16cps¹

Upgraded FY22
forecast operating
earnings after tax
(up 257% on FY21)



\$154.0m

Cash post
settlement of IAP
transaction (\$0.70
cps)



3.0cps

HY22 dividend
(fully franked –
up 50% on pcg)



7.1cps

HY22 operating earnings
after tax
(up 3,450% on pcg)



6.0cps

FY22 / FY23
forecast annual
dividend (fully
franked)

¹ Assumes the Charter Hall Scheme to acquire Irongate is successful and completes in FY22

HY22 result highlights

We operate predominantly in Australia and New Zealand investing across three strategies:
Real Assets, Private Equity and Credit

Real Assets

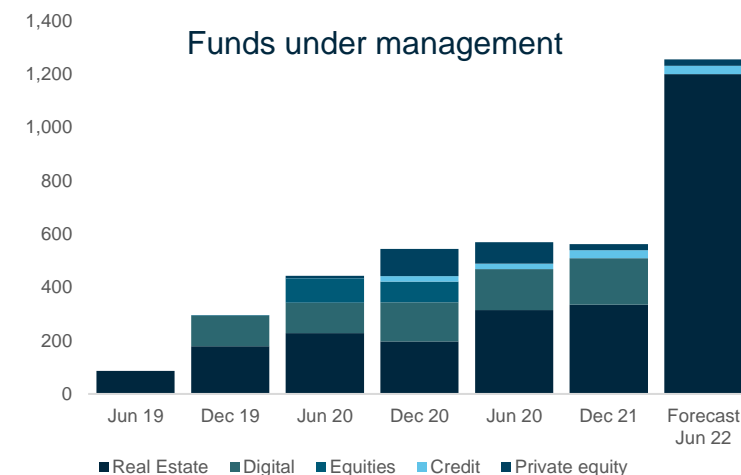
- 360 Capital REIT pure REIT strategy completed with IAP transaction
- TOT/TGP invested \$191.3 million into Irongate Group, Charter Hall to sell TOT 3 assets for \$256.7 million
- Post period, TOT agreed to sell to Group 50% equity interest in PMG for NZ\$21.875 million
- Hotel Capital Partners (HCP) settled its first hotel acquisition for \$146.0 million and continues to build out its portfolio
- Group sold GDC co-investment and 50% share in investment manager as part of its simplification strategy

Private Equity

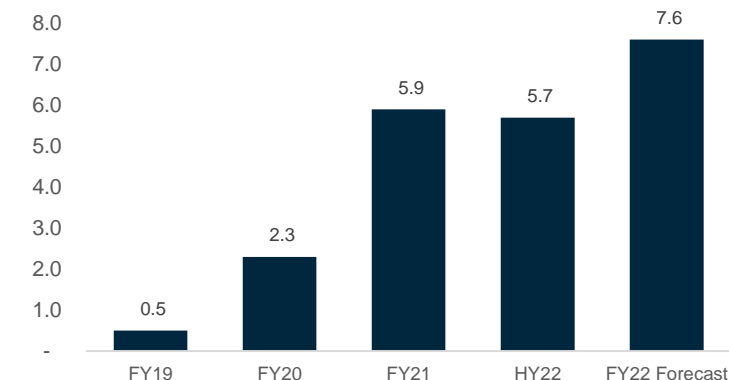
- Sold Digital Software Solutions for 1.8x multiple on its invested capital
- Group sold FibreconX co-investment and 50% share in investment manager as part of its simplification strategy
- Continue to monitor CardioScan through Covid 19 pandemic
- Continue to evaluate private equity opportunities and partnering with private equity managers

Credit

- Established the 360 Capital Private Credit Fund (PCF)
- 360 Capital Enhanced Income Fund (ASX:TCF) completed a capital raising in December 2021
- Scale real estate debt investing through potential platform acquisitions to complement Dealt real estate debt platform



Revenue from funds management activities





4. Funds management real assets

Objective	To provide investors with regular quarterly distributions and the opportunity for capital growth
Strategy	Diversified A-REIT with assets in core markets within Australia and New Zealand.
Investor Returns	Growing distributions from 6.0cps base with opportunity for NTA growth
Track Record	16-year real estate track record across office, industrial and retail assets in Australia and New Zealand
Growth	Consistent execution of TOT's stated strategy

Contracted Acquisitions



Canberra, ACT



Brisbane, QLD



Cremorne, VIC

+10.5%

Increase in NTA per security HY22

6.3%

Distribution Forecast FY22 Annualised distribution yield

\$256.7m

Portfolio of modern A-grade assets¹

8.1yr WALE

Portfolio of modern A-grade assets¹

26.5cps

4.4X Increase in Forecast FY22 Operating Earnings¹

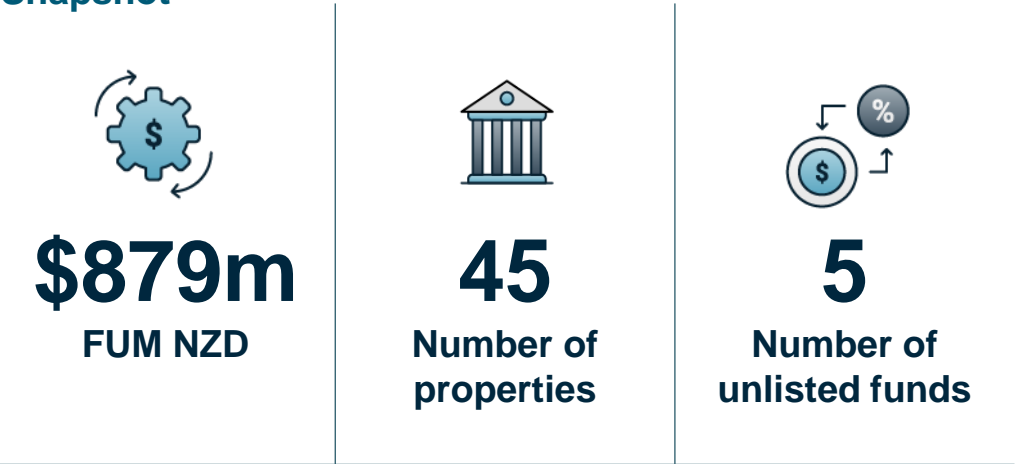
¹ Assuming the IAP transaction proceeds

Proposed PMG transaction

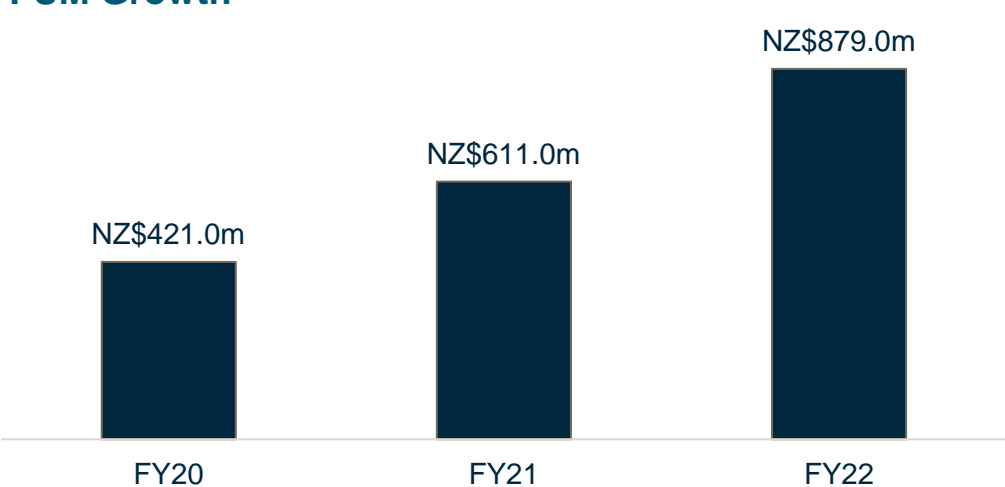


PMG, a diversified commercial real estate funds management business, established in 1992, PMG manages five unlisted funds, three single-property syndicates, with 45 properties and NZD\$879m of Funds Under Management (“FUM”).

Snapshot



FUM Growth



Highlights

- Proposed PMG (50% interest) acquisition from 360 Capital REIT
- Provides TGP with an investment in a growing funds management platform with a long track record
- Diversification through exposure to the New Zealand real estate market
- The opportunity for TGP to underwrite and support the growth of PMG

A modern, minimalist interior space, likely a meeting or conference room. The room features a long, light-colored wooden table surrounded by dark chairs. Large windows on the left side provide natural light and a view of the outdoors. The ceiling is composed of horizontal wooden slats, and several small, round pendant lights are suspended. The right wall is covered in large, light-colored wooden panels, with a large, dark television mounted on it. The floor is a smooth, light-colored material, possibly polished concrete or wood. The overall atmosphere is clean, bright, and professional.


5. Funds management private equity

Private equity snapshot

Existing Investment







Asia’s leading Cardiac Monitoring Service

 \$6.1m Investment	 Investment date June 2020
 Healthcare Sector	 Target 3-year horizon

Realised Investment

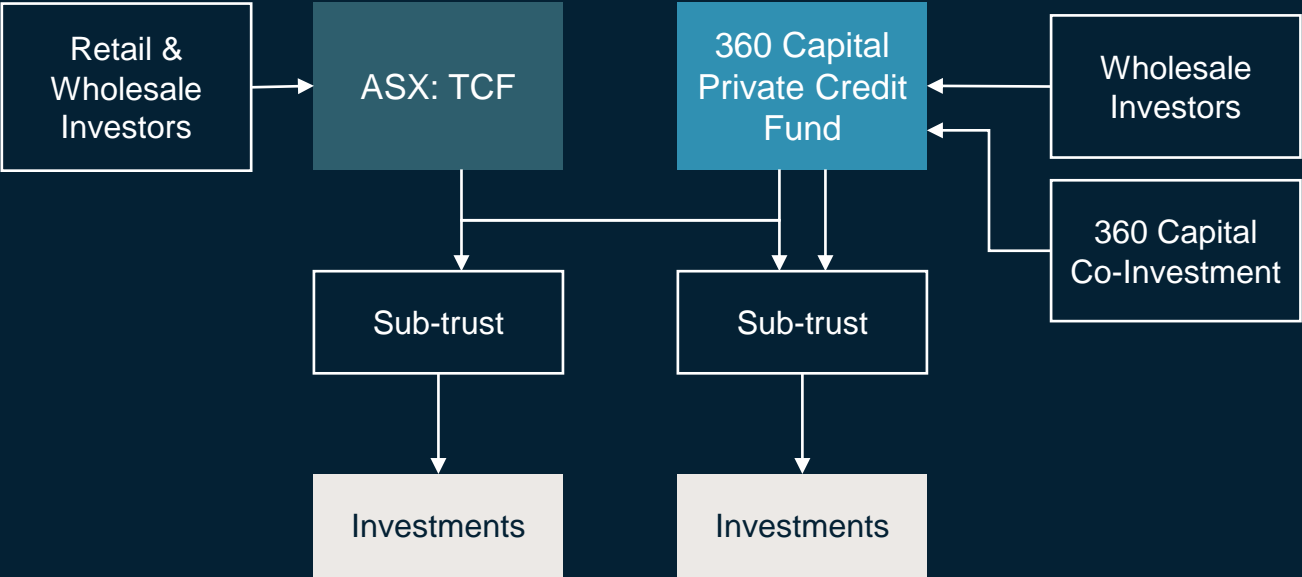


First telecommunications company in Australia to build a dedicated high volume dark fibre network, connecting data centres across the eastern seaboard


 \$9.95m Investment	 Investment August 2020 Realised Dec 2021
 Digital Infrastructure Sector	 Return 177% IRR Pre-tax profit \$16.0m

6. Funds Management Credit

Credit snapshot




- Diversity in credit exposure reduces volatility
- Risk mitigation core to fund thematic
- Secured by cash flows and real assets
- Equity buffers in transactions provide first loss protection
- Cash flow serviceability with strong management strategic expertise




\$31m

Group Credit AUM




6.10%

Annualised Distribution yield

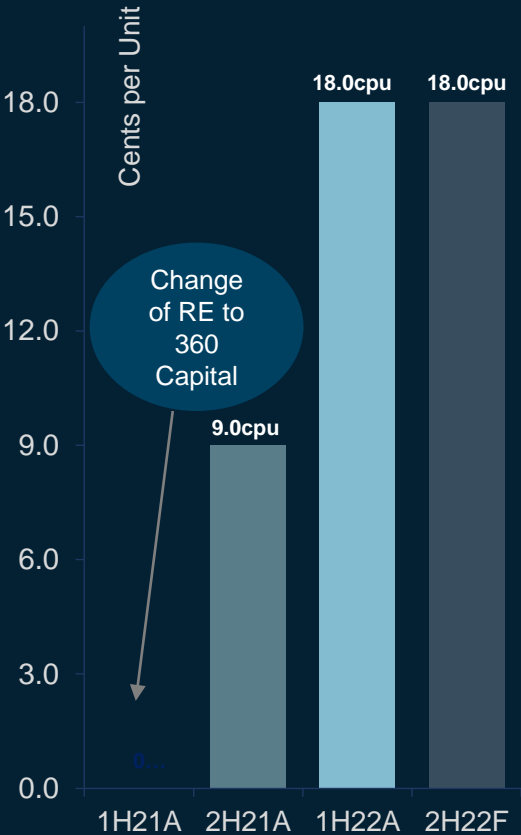


3.0cps

Monthly Distribution



EXECUTING ON THE STRATEGY



Real estate lending

The Group has a strong track record in credit and particularly real estate debt



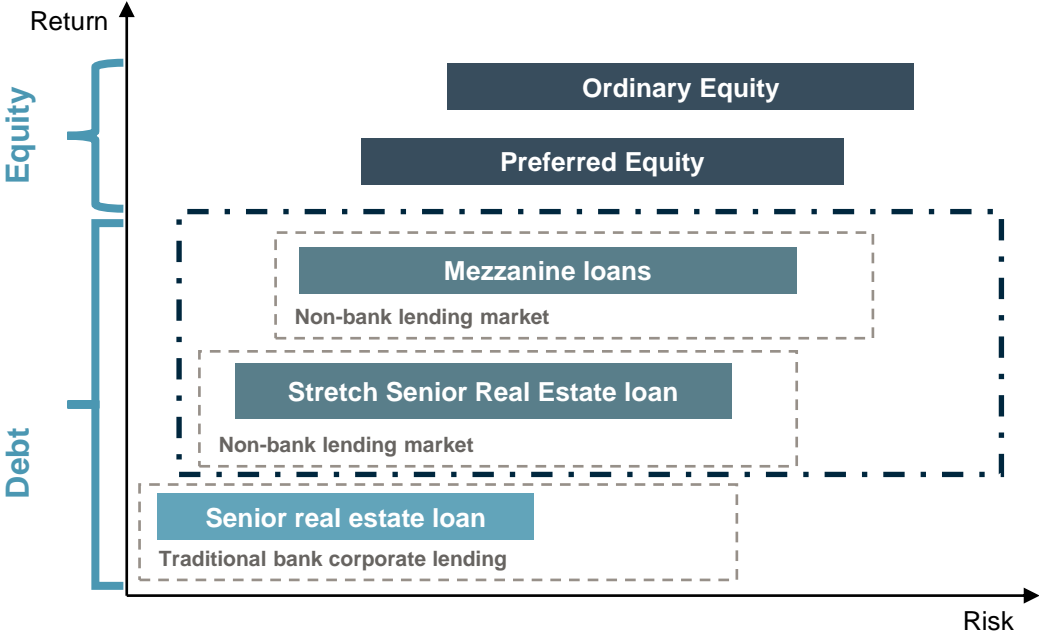
~\$220m
track record



Strong pipeline of
new transactions



~15%
average IRR on
repaid loan
investments



Sample Track Record



Sector	Education
Size	AUD \$20M
Structure	Senior Secured
Term	2 Years
Risk Profile	Sub-Investment Grade
Margin	10%
Sponsor	Private



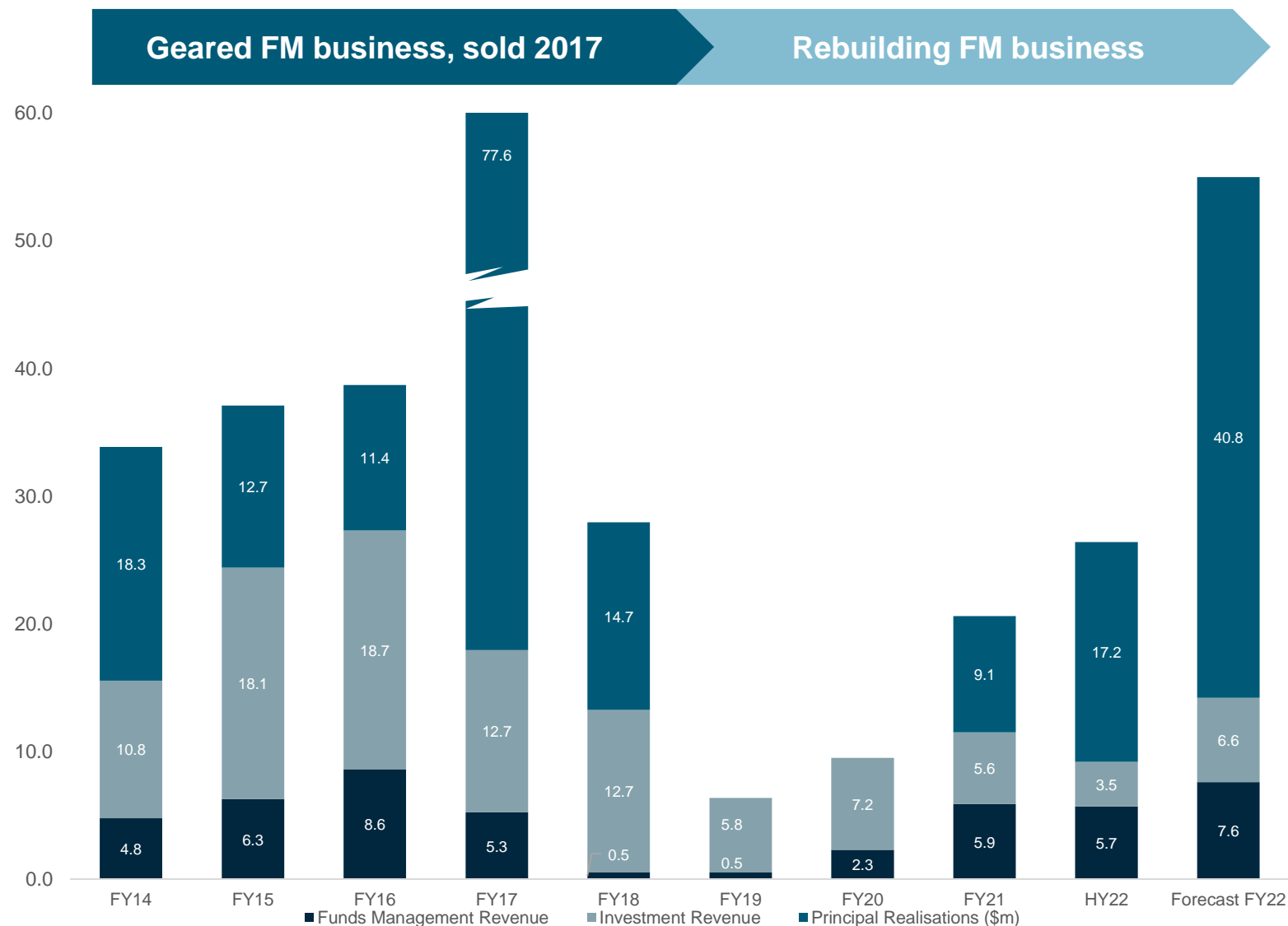
Sector	Residential
Size	AUD \$31M
Structure	Senior Secured
Term	2 Years
Risk Profile	Sub-Investment Grade
IRR	15.5% p.a
Sponsor	Private



Sector	Residential
Size	AUD \$8M
Structure	Senior Secured
Term	10 Months
Risk Profile	Sub-Investment Grade
IRR	13.5% p.a
Sponsor	Private

7. Principal investments

360 Capital's principal investment history



TOT IAP Acquisition

- Acquisition fee from portfolio acquisition
- Increase in base management fee of 39% in FY23 through increased FUM
- Leasing and other fees

PMG Acquisition

- Recurring dividends from management company
- Regular underwriting income from underwriting capital raisings

8. Summary of financials

Financials – 31 December 2021 balance sheet

360 Capital



Balance Sheet	Dec 21 (\$m)	Jun 21 (\$m)	Change (\$m)	Change (%)
Cash	91.0	19.3	71.7	
Global Data Centre Group	-	42.6	(42.6)	
360 Capital REIT	40.8	31.7	9.1	
Irongate Group	83.8	50.1	33.7	
360 Capital Enhanced Income Fund	4.0	4.0	(0.0)	
CardioScan Trust	6.1	6.1	-	
FibreconX Trust	-	12.4	(12.4)	
Dealt Group	2.3	-	2.3	
Joint ventures	0.3	2.8	(2.5)	
Goodwill and intangible assets	2.6	2.6	-	
Receivables	1.0	32.6	(31.6)	
Other assets	3.5	4.2	(0.7)	
Total Assets	235.4	208.4	27.0	13.0%
Dividend/Distributions payable	3.3	2.3	1.0	
Other liabilities	14.2	7.7	6.5	
Total Liabilities	17.5	10.0	7.5	74.9%
Net Assets	217.9	198.4	19.5	9.8%
Securities on issue '000 (excluding ESP securities)	218,998	218,998	-	
NAV per security (\$)	\$ 1.00	\$ 0.91	\$ 0.09	9.8%



\$91.0m
Cash balance

Cash increased due to sale of digital infrastructure assets. Cash forecast to increase to approximately \$154 million post the sale of IAP stake and PMG acquisition



\$83.8m
IAP Strategic stake

Strategic investment in Irongate Group MTM 48.44m @ \$1.73. Post period CHC Indicative Proposal at \$1.90 equates to \$8.2 million uplift (\$5.8 million post tax)



\$40.8m
TOT Co-investment

TOT carrying value increased due to Group increasing its stake in TOT to 23.1% during period and MTM @ \$1.73 on IAP.



\$1.00
NAV per security

Net Asset Value (NAV) up \$0.09 per security from MTM of IAP and realised profits. NAV to increase to approximately \$1.03 post proposed sale of IAP stake to CHC

Financials – HY22 profit and loss

360 Capital



Profit and Loss	Dec 21	Dec 20	Change	Change
	(\$m)	(\$m)	(\$m)	(%)
Funds Management Revenue	5.7	2.2	3.5	159%
Investment Revenue	20.7	1.6	19.1	1194%
Finance Revenue	0.1	0.3	(0.2)	(64%)
Total Revenue	26.5	4.1	22.4	547%
Employment Expenses	(3.4)	(3.2)	(0.2)	6%
Operating Expenses	(1.3)	(1.1)	(0.2)	18%
Operating Profit before Interest and Tax	21.8	(0.2)	22.0	11014%
Interest Expense	-	-	-	0%
Operating Profit before Tax	21.8	(0.2)	22.0	11014%
Income tax (expense)/benefit	(6.2)	0.7	(6.9)	(986%)
Operating Profit after Tax	15.6	0.5	15.1	3212%
Non-operating items	10.1	1.3	8.8	677%
Statutory profit attributable to Securityholders	25.7	1.8	23.9	1350%
Operating Profit	7.1 cps	0.2 cps	6.9 cps	3450%
Statutory Profit attributable to Securityholders	11.7 cps	0.8 cps	10.9 cps	1362%
Distribution/Dividend	3.0 cps	2.0 cps	1.0 cps	50%



\$5.7m
Management fee revenue

Growth in FM revenue driven from FM simplification strategy and scaling. Focus is to continue to drive recurring revenue from base management fees



\$20.7m
Investment revenue

Investment revenue growth from IAP investment and realisation of FibreconX stake, offset by holding \$91.0 million of cash



\$6.2m
Tax expense

Tax expense high due to realisation of profit from investments owned by TGP company, namely FibreconX and FM revenue, resulting in franking credits



7.1cps
Operating profit after tax
(cents per security)

Operating profit after tax well above FY22 market guidance 6-7cps. <50% payout ratio of 3.0cps dividend fully franked due to tax expense

9. Key focus and guidance



Cash to be used to grow recurring revenues and continuing value creation

Real Assets

Preliminary due diligence on multi fund platform acquisition
TOT direct/portfolio acquisitions to grow earnings
HCP organic strategy across hotel debt, equity, management

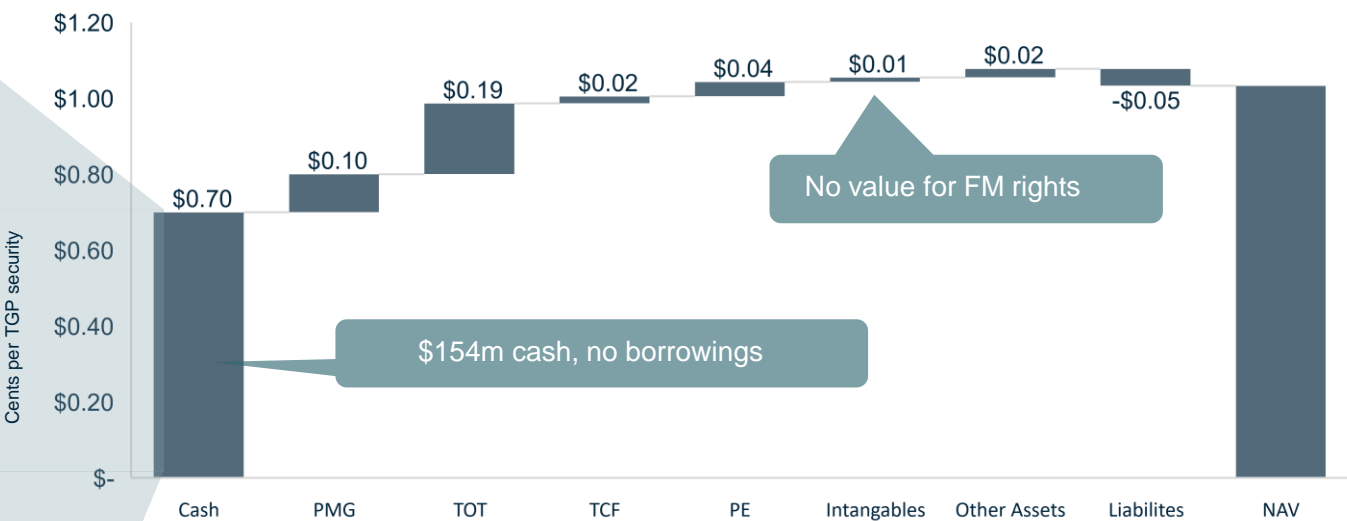
Credit

\$25m revolving capital for TCF/PCF
Preliminary due diligence on debt platform acquisition
Distressed debt investments likely in FY23

Private Equity

Decision to partner in PE rather than inhouse expertise
Continue to investigate partnerships in PE which advance other parts of 360 Capital's business

Proforma balance sheet post IAP and PMG transactions¹



Funds management activities highest ROE

- Group will focus its approximate \$154 million¹ of cash on funds management activities;
- Several funds management opportunities under consideration;
- Opportunity for 360 Capital to add value to existing business increasing our ROE;
- Long term capital value created by FUM growth

¹ Subject to IAP Transaction being completed during the FY22 financial year as set out in the MOU with Charter Hall Group, and the PMG transaction proceeding

FY22 key focus and guidance

360 Capital



FY22 key focus

- Increase funds management activities to build recurring and growing revenue base;
- Complete the Proposed Irongate Transaction and ensure the assets are fully integrated into our operations;
- Complete the PMG Transaction and support PMG in its growth prospects;
- Continue to grow the Group's credit strategies across TCF, 360 Capital Private Credit Fund and real estate debt investing organically and through platform acquisitions;
- Continue to grow mandates with Hotel Capital Partners across Hotel debt and equity opportunities;
- Use TGP's strong balance sheet to continue to support funds management initiatives in line with the overall Group investment strategy.



\$1.3b¹

Group AUM forecast
by June 22



~6.0%

Annualised
Distribution yield in
FY22 and FY23



\$154m

Cash available post
completion of IAP
transaction



**EXECUTING ON
THE STRATEGY**

FY22 earnings guidance



Operating earnings per security

15.0-16.0cps¹

FY22 dividend guidance



Dividend per security

6.0cps

(Forecast to be fully franked)
(Paid quarterly)

FY23 dividend guidance



Dividend per security

6.0cps¹

(Dividend forecast to be
fully franked) (Paid quarterly)

¹ Subject to IAP Transaction being completed during the FY22 financial year as set out in the MOU with Charter Hall Group

Disclaimer

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