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360 Capital Group (ASX:TGP)

HY21 Results Presentation

26 February 2021



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1. Snapshot of HY21 Results

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Snapshot of HY21 Results

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Alternative Funds Platform Built

FUM
264%
CAGR over past 2 years



$70m
Cash



0.0%
Gearing

$0.90
NAV Per Security

>4.0 cps
FY21 Forecast Operating Earnings

4.0 cps
FY21 Forecast Distributions

E&P Financial
takeover extended & unconditional

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2. HY21 Key Highlights

HY21 Key Highlights

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Real Assets

- TOT purchased a strategic stake in Peet Limited (ASX:PPC)
- TOT received $42.4 million from loan proceeds and $6.6 million from sale of shopping centre investment, increasing TOT's cash to $103.9 million
- TOT exchanged a further 6[1] apartments at its Gladesville investment with only 4 apartments remaining
- VP7 Shareholders approved acquisition of Dealt and AMF Finance from TGP & TOT and entered into an Investment Management Agreement with TGP
- Post period, TOT purchased 50% of NZ's PMG Funds Management for NZ$17.5 million PMG FUM ~NZ$665.7 million & purchased a 9.18% strategic stake in Irongate Group (ASX:IAP), a $1.1 billion Australian property group for $78.6 million

Digital Infrastructure

- TDI renamed Global Data Centre Group (ASX:GDC) reflecting updated focused strategy
- GDC invested a total of A$28.7m in the Macquarie Infrastructure and Real Assets (MIRA)-led consortium that recently acquired an 88% stake in Asia Pacific hyperscale data centre operator, AirTrunk
- GDC acquired ETIX Everywhere edge data centre businesses located in France, Belgium and Colombia for $38.2 million
- Post deploying GDC's excess cash, GDC raised $15.1 million increasing consolidate gross assets to $155.5 million
- Launched new Global Data Centre Securities Fund ETF and in process of listing it on the ASX Aqua exchange (proposed ASX:DATA)

[1] From 1 July 2020 to 25 February 2021

HY21 Key Highlights

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Private Equity

- Contracted to sell Digital Software Solutions (1.8x multiple on group capital)
- Closed $11.8 million raising in 360 Capital Cardioscan Trust
- Raised $15.6 million in first round and $20.0 million in second round of 360 Capital FibreconX Trust
- Group owns 19.55% of EP1 and has launched ~$165.0 million takeover for 100% of EP1. The Group is in discussions with multiple partners to maximise opportunity for the Group

Public Equity

- 360 Capital Active Value Equity Fund (proposed CXA: TAVF) to commence trading on the Chi-X exchange in March 2021 as an ETF

Credit

- TGP appointed RE of 360 Capital Enhanced Income Fund formerly Australian Enhanced Income Fund (ASX:TCF)
- Changed strategy of fund to mid market private credit
- Completed $12.1 million raising to recapitalise the fund
- Commenced capital deployment, in advanced discussions with several borrowers on loan investments

HY21 Disruption and Challenges

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Public Equity

- Ralton Asset Management FUM decreased from $310 million to $77 million over 12 months due to management team changes
- Delay in 360 Capital Active Value Equity Fund being listed on Chi-X has delayed FUM growth

COVID-19

- COVID-19 caused delay in product launches and capital raising due to border closures and inability to have face-to-face meetings
- TGP did not receive JobKeeper but contended with staff disruption, delayed acquisitions and product launches

High Cash Balances and Growth Investment

- Majority of TGP's co-investment capital in growth investments and cash
- High levels of cash not producing income but supporting growth of business

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3. Funds Platform



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360 Capital's Platform

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360 Capital REIT (ASX: TOT)	360 Capital CardioScan Trust	360 Capital Active Value Equity Fund (ETF) (Proposed Chi-X: TAVF)	360 Capital Enhanced Income Fund (ASX: TCF)
Dealt Group (VP7 - Proposed ASX:DET)	360 Capital FibreconX Trust		
Global Data Centre Group (ASX: GDC)	360 Capital ED1 Pty Limited (ASX:EP1) (19.55% interest)		
Global Data Centre Securities Fund (ETF) (Proposed ASX: DATA)	Digital Software Solutions Pty Ltd		

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Real Assets Funds - $344.0 million

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360 Capital REIT (ASX: TOT) (Real Estate Equity)	$159.9 million	PEET IRONGATE pmg We're Invested
Global Data Centre Group (ASX: GDC) (Data Centres)	$145.2 million[1]	AIRTRUNK ETIX EVERYWHERE Smart Data Centers ACE -Guam 
Dealt Group (ASX: DET) (Real Estate Debt)	$37.2 million	dealt A|M|F   
Global Data Centre Securities Fund (ASX: DATA) (ETF) (Data Centre Securities)	$1.7 million	EQUINIX QTS CyrusOne 世纪互联 www.21vianet.com IRON MOUNTAIN switch GDS万国数据 CORESITE DIGITAL REALTY NEXT DC CHINDATA GROUP Keppel DC REIT

1. Fee earning FUM

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Private Equity Funds - $102.3 million

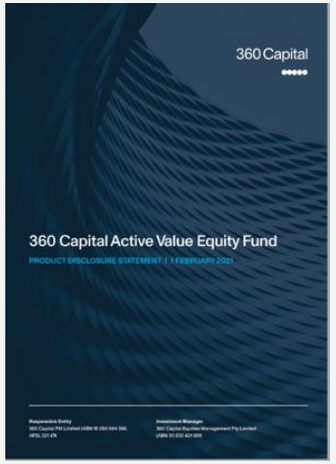
360 Capital CardioScan Trust	$11.4 million	CardioScan	Fund has a ~20% interest in the holding company of CardioScan. Established in Australia in 1984, CardioScan is global cardiac reporting business. Fund has provided growth capital alongside another PE investor. Exit via trade sale or IPO.
360 Capital FibreconX Trust	$59.2 million	FIBRECONX	Round 1 raising of $15.6 million and $20.0 million completed 2H21. FibreconX is building a 180 km dark fibre network connecting Sydney data centres. Exit opportunities including IPO or trade sale. 4-6 year investment.
360 Capital ED1 Limited (ASX: EP1)	$27.7 million	E&P	360 Capital ED1 Pty Limited (SPV) is currently 100% owned by 360 Capital Group. ED1's sole asset is a 19.55% stake in E&P Financial Group Limited. The SPV along with 360 Capital has made a takeover proposal to EP1 shareholders to buy all the shares it currently does not own. TGP may use the SPV to partner with interested parties.
Digital Software Solutions	$4.0 million		The shareholders of Digital Software Solutions (DSS) have agreed to sell the company to Velocity Property Group for $4.0 million, The Group invested $1.0 million into DSS in FY20 and will receive approximately 1.8X multiple of capital on realisation in FY21.

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Public Equity - $77.2 million

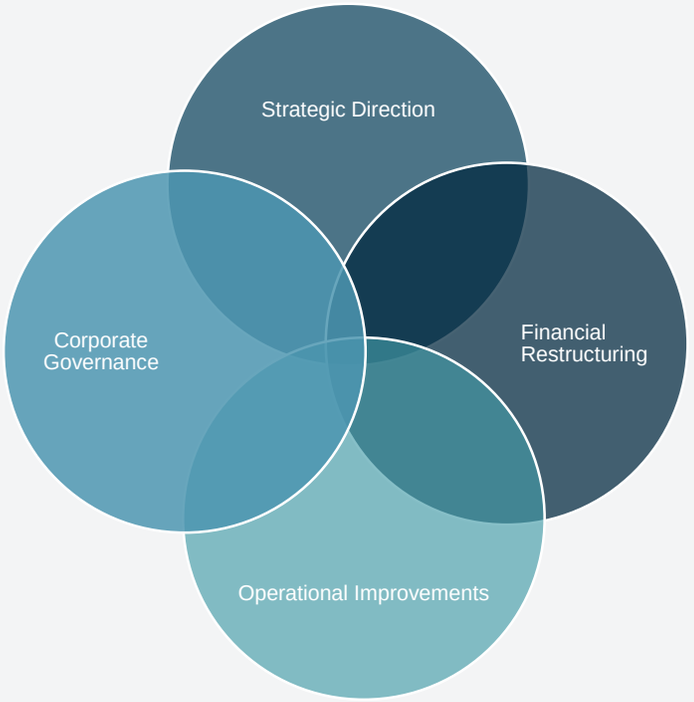
360 Capital

- Ralton Asset Management FUM decreased from $310 million to $77 million over 12 months
- Group focused on growing 360 Capital Active Value Equity Fund now listing on the Chi-X exchange in March 2021 as an ETF (proposed CXA Code TAVF)
- TAVF returned 15.2% verse (1.6%) of All Ordinaries Index since inception
- Australia has limited active value investment funds available
- Only listed Activist investment style fund in Australia
- Easy access and exit as structured as an ETF
- TAVF performance fee based only, no base management fee
- Continue to look for acquisition opportunities of ‘General Equity’ FM businesses which can provide scale to this strategy for TGP



RALTON ASSET MANAGEMENT EST. 2005

Areas of Active Value focus

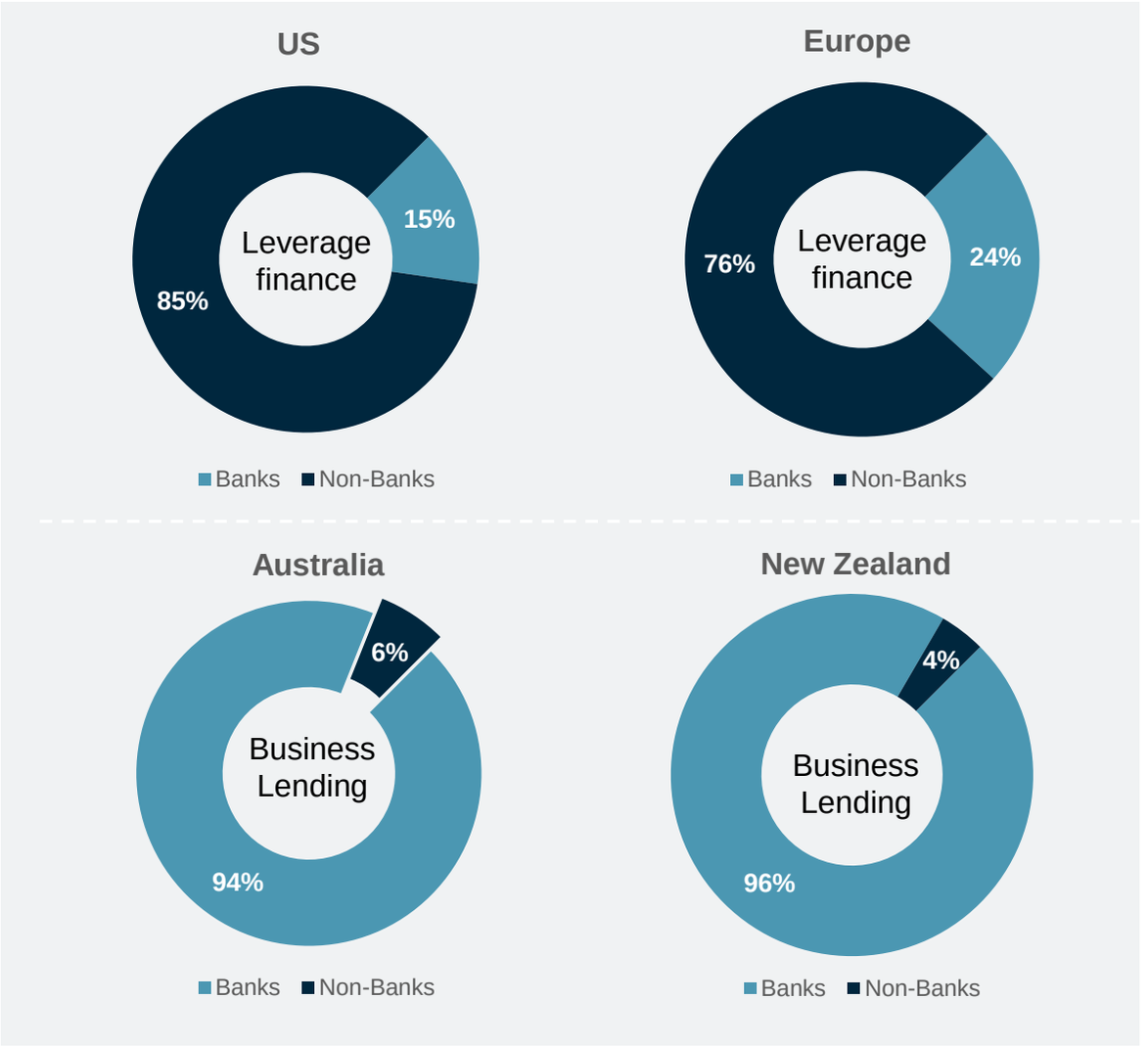


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Credit - $20.5 million

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- Large opportunity in Australia and NZ from banks reducing their corporate lending activities
- TGP appointed RE of 360 Capital Enhanced Income Fund (ASX:TCF) (formerly Australian Enhanced Income Fund) in September 2020
- TCF strategy changed to investing in mid tier Australian and NZ corporate loans
- December 2020 TCF completed $12.1 million raising to recapitalise the Fund
- Fund targeting 6% p.a. with monthly distributions
- Targeting further capital raisings in FY21 to grow asset base
- Group currently exploring new JV corporate debt IM focused on US debt investing, $25 million pre-commitment from family office
- No shortage of deal from mid-tier corporate borrowers as Banks retreat



Source: S&P LCD Leveraged Lending Review, Q3 2019; S&P Capital IQ Leveraged Commentary and Data, Q3 2019; APRA Banking Statistics, Q3 2019 ; RBNZ Sector Lending (registered banks and non-bank lending institutions) September 2018.

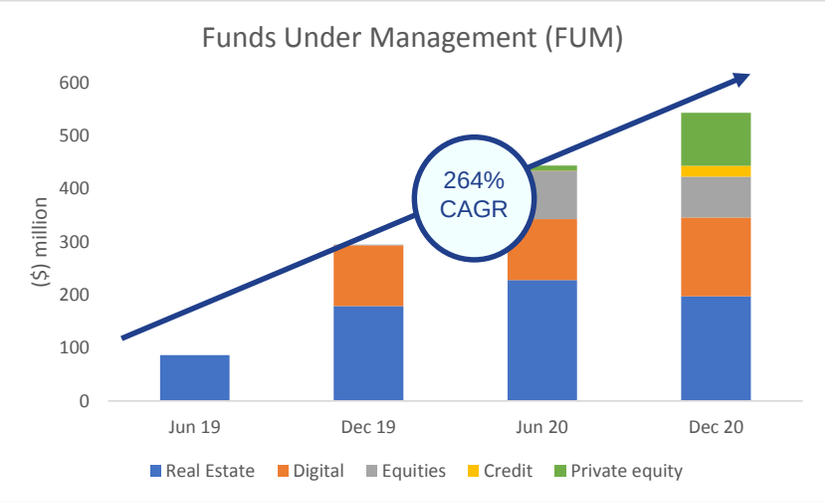
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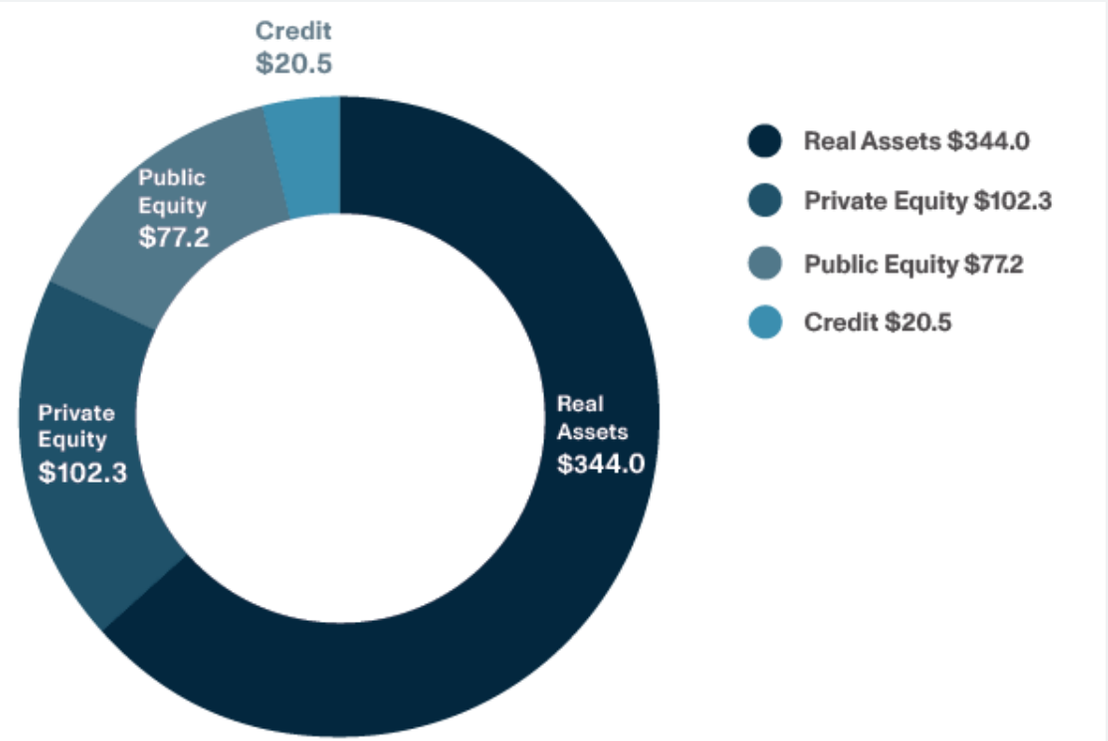
360 Capital's FUM Break Up

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- FUM Increased from $444 million to $544 million (22.6%) over past 6 months
- Annual FUM growth of 264% since commencing rebuilding platform in 2019
- Less reliance on Real Assets and strong growth from new strategies of Credit and Private Equity
- Public Equity impacted by reduced Ralton Asset Management FUM



FUM Break Up by Strategy ($m) Dec 2020



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4: Principal and Co-investments

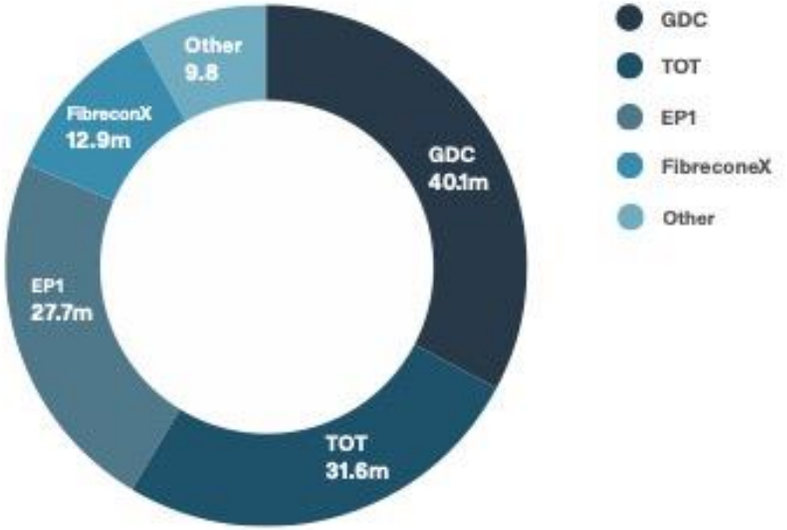
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360 Capital's Co-investment / Principal Investments Break up

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- Principal & Co-investments have increased $16.1 million over past 6 months to $122.1 million
- EP1 offer comprises a further $63 million in cash commitment from TGP as part of takeover
- CY21 TGP will look to recycle some co-investment capital to continue to sponsor platforms growth
- Focus on converting to more yield-based recurring co-investment rather than growth
- Continue to recycle PE capital as PE opportunities become realised

Principal & Co-investment Break up ($m) Dec 2020



Co-Investment	Value ($m)	Yield/Growth
GDC	$ 40.1	Growth
TOT	$ 31.6	6% p.a.
FibreconX	$ 12.9	Growth
EP1	$ 27.7	Growth
Other	$ 9.8	Growth
	$ 122.1	

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Key Principal and Co-investments

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Global Data Centre Group (ASX:GDC) - $40.1m 33.2%

Managed in JV, GDC is a global data centre investor and operator with interests in 14 data centres. GDC was listed on the ASX in Oct 2019 and has gross assets of $155.5 m

1 ETIX Everywhere



- Portfolio of **6 operating data centres** with 2 wholly owned and 4 in 50/50 JVs across France and Belgium

2 Guam Data Centre



- **Investment in operating company** (Gateway Network Connections) which owns and operates a data centre in Piti, Guam (a US territory)
- Completed mid September 2020

3 Airtrunk Investment



- Initial investment of **$28.7m** in the MIRA led consortium that recently acquired an **88% stake**
- Exposure to a pure hyperscale data centre operator, with substantial operations across Asia Pacific

4 Perth Data Centre



- **Tier III certified** data centre located in Perth, Australia
- **100% leased for a term of 15 years** to Fujitsu with approximately 5 years remaining on the lease

360 Capital REIT (ASX:TOT) - $31.6m 20.2%

Managed by Group, TOT is the Group's flagship real estate equity fund with gross assets of $160.0 million and interests in 3 key investments

PEET

5.0% interest in Peet Limited (PPC) acquires, develops and markets residential land, with a land bank of more than 47,300 lots in the growth corridors of major mainland Australian cities.

IRONGATE

9.2% interest in Irongate Group (IAP) Irongate is an Australian domiciled REIT with a diversified portfolio of $1.1 billion of assets across Australia and NZ

pmg We're Invested

50% interest in PMG Funds Management. PMG Funds Management, a diversified New Zealand based commercial real estate funds management business with over NZ$650m of funds under management across five unlisted funds with a 29 year track record.

Key Principal and Co-investments

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FibreconX - $12.9m 45.8%

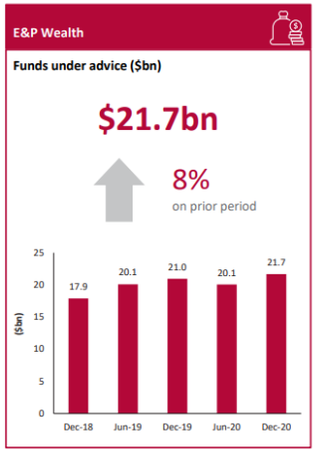
- 180km private dark fibre network connecting 32 data centres in Sydney
- Expected to be completed April 2021
- Part of 360 Capital private equity funds
- Two raisings of $35.6m in total oversubscribed

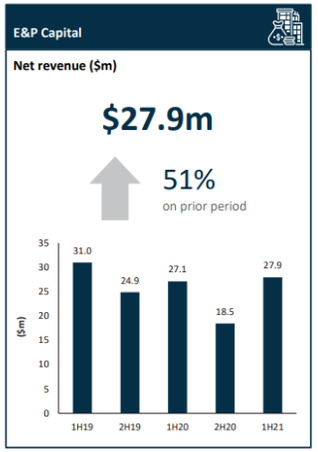


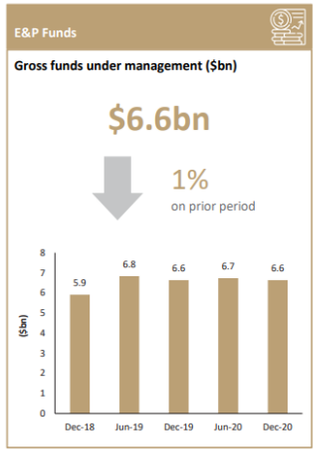


E&P Financial - $27.7m 19.55%

- E&P Financial Group Limited (ASX:EP1) (formerly Evans Dixon Limited) provides financial services through an integrated and advice solution for private clients, institutional clients, and corporate clients. The business operates through three brands in Australia, being Evans & Partners, Dixon Advisory, and Walsh & Company (re-branded E&P) a specialist global asset manager.







- The Group has made an unconditional takeover offer for E&P and will be looking to break up E&P.

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5. Growth through Acquisition E&P Takeover Update

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E&P Financial Group Takeover by 360 Capital

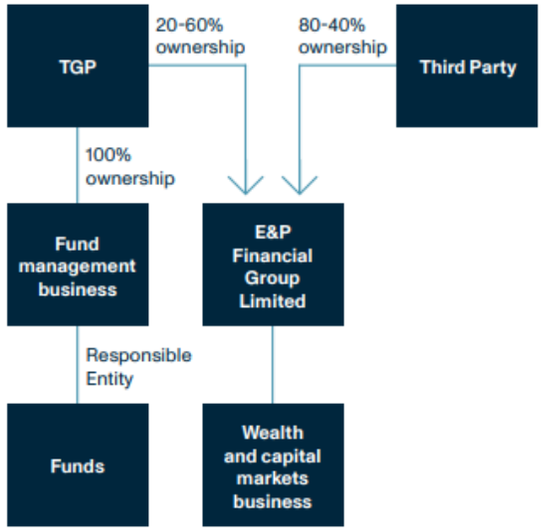
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- Through an 100% owned SPV, 360 Capital is made takeover offer for E&P Financial Group Limited (ASX:EP1) for all the shares it does not own
- The 360 Capital Offer comprises $0.30 cash and 2 TGP shares for every 5 EPI shares
- Offer extended to 31 March 2021 and is unconditional
- Strategy with takeover is to split FM and wealth into two separate businesses
- Given TGP's current inefficient balance sheet, takeover is expected to be accretive to TGP's earnings 4.0cps to 10.3-14.3 cps

Pro Forma Operating Earnings per security year ending 30 June 2021

Pro Forma Operating Earnings (a), (b), (c)	TGP Stand-alone (cps)	100% Ownership Case Combined Group (cps)	50.1% Ownership Case Combined Group (cps)	30% Ownership Case Combined Group (cps)
No synergies	4.0	7.5	6.2	5.6
Low synergies	n/a	10.9	8.3	n/a
High synergies	n/a	14.3	10.3	n/a

(a) Low synergies: $10m of E&P cost savings
(b) High synergies: $20m of E&P cost savings
(c) Operating Earnings per security is calculated excluding the impact of potential dilution from employee share rights issues



E&P Financial Group Takeover Rational

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Offer Extended and conditions removed

- Now unconditional and capable of acceptance
- Valid acceptances received before 5:00pm 22 March 2021 will receive the March 2021 quarterly TGP distribution
- Consideration will be paid in 7 business days from acceptance
- Offer extended until 31 March 2021 unless extended further

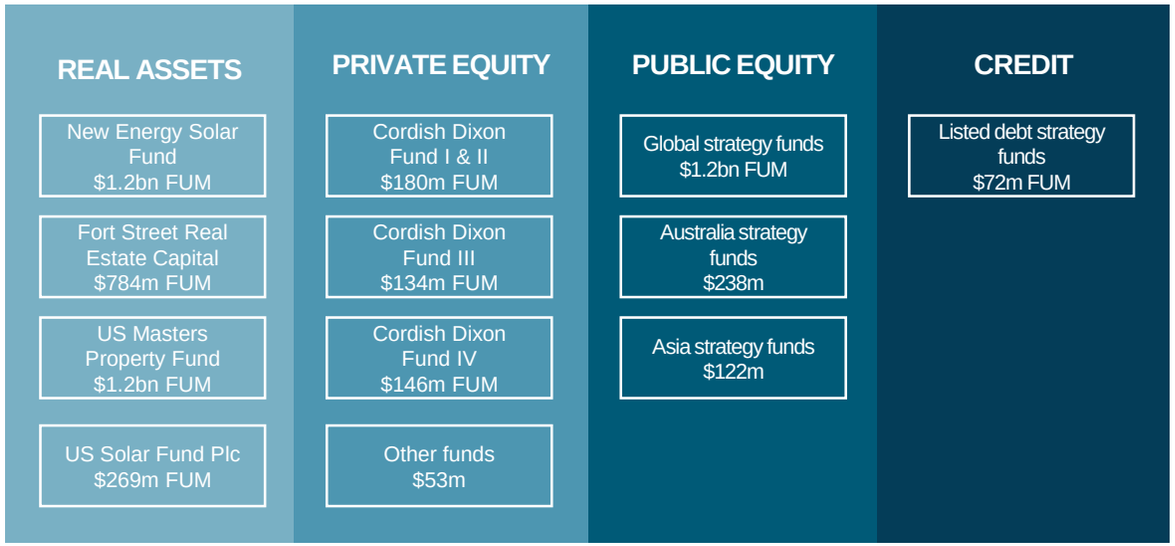
EP1 Directors state:

"As at the date of this Target's Statement, your Directors are not aware of any other competing expression of interest or proposal that may develop into a superior offer."

E&P FUM Break Up by Strategy

- TGP's multi asset strategy is in line with E&P's existing FM activities of Real Assets, Private Equity, Public Equity and Credit
- By TGP taking over E&P's FM activities, removes a major conflict currently in E&P's business model

E&P Current Funds



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6. HY21 Financials

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Financials – 31 December 2020 Balance Sheet

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Balance Sheet	Dec 20 ($m)	Jun 20 ($m)	Change ($m)	Change (%)
Cash	70.2	83.2	(13.0)	
360 Capital Digital Infrastructure Fund	40.1	41.9	(1.8)	
360 Capital REIT	31.6	31.5	0.1	
360 Capital Enhanced Income Fund	3.7	-	3.7	
E&P Financial Group	27.7	-	27.7	
360 Capital Active Value Equity Fund	-	3.6	(3.6)	
CardioScan Trust	6.1	9.2	(3.1)	
FibreconX Trust	12.9	-	12.9	
Childcare loan asset	-	19.8	(19.8)	
Joint ventures	2.6	2.3	0.3	
Goodwill and intangible assets	3.7	3.6	0.1	
Receivables	1.2	2.2	(1.0)	
Other assets	2.2	1.4	0.8	
Total Assets	**202.0**	**198.7**	**3.3**	**1.7%**
Distributions payable	2.3	2.3	-	
Other liabilities	3.0	1.1	1.9	
Total Liabilties	**5.3**	**3.4**	**1.9**	**55.9%**
Net Assets	**196.7**	**195.3**	**1.4**	**0.7%**
Securities on issue 'm (excluding ESP securities)	218.4	218.4	-	
NAV per security	**$0.90**	**$0.89**	**$0.01**	

Note: Segment Balance Sheet based on management accounts, excludes balances relating to non-controlled interests.

$70.2m
Cash balance

Cash decreased $13.0 million over past 6 months including $10.0 million into FibreconX and $3.6 million into TCF co-investment

$27.7m
EP1 Strategic stake

Strategic investment in E&P Financial Group and subsequently launched takeover bid

$122.1m
Principal & Co-investment

The Group has $122.1 million in principal investments and co-investment in managed funds

$0.90
NAV per security

Net Asset Value (NAV)
(89.0 cps 30 June 2020)

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Financials – HY21 Profit and Loss

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Profit and Loss	Dec 20 ($m)	Dec 19 ($m)	Change ($m)	Change (%)
Funds Management Revenue	2.2	1.1	1.1	100.0%
Investment Revenue	1.6	1.4	0.2	14.3%
Finance Revenue	0.3	1.2	(0.9)	(0.8)%
Total Revenue	**4.1**	**3.7**	**0.4**	**10.8%**
Employment Expenses	(3.2)	(1.8)	(1.4)	77.8%
Operating Expenses	(1.1)	(0.9)	(0.2)	22.2%
Operating Profit before Interest and Tax	**(0.2)**	**1.0**	**(1.2)**	**(1.2)%**
Interest Expense	-	-	-	0.0%
Operating Profit before Tax	**(0.2)**	**1.0**	**(1.2)**	**(1.2)%**
Income tax (expense)/benefit	0.7	0.4	0.3	62.5%
Operating Profit after Tax	**0.5**	**1.4**	**(1.0)**	**(0.7)%**
Non-operating items	1.3	1.0	0.3	30.0%
Statutory profit attributable to Securityholders	**1.8**	**2.4**	**(0.7)**	**(0.3)%**
Operating Profit	**0.2 cps**	**0.6 cps**	**(0.4) cps**	**(0.7)%**
Statutory Profit attributable to Securityholders	**0.8 cps**	**1.1 cps**	**(0.3) cps**	**(0.3)%**
Distribution	**2.0 cps**	**2.0 cps**	**0.0 cps**	**0.0%**

Note: Segment Profit and Loss based on management accounts. Refer to Note 1 in the Financial Report.

$2.2m
Management Fee revenue

100% Growth of Management Fee Revenue as Group begins scaling FUM

$3.2m
Employment costs

Group's platform now fully resourced to support future growth

0.2cps
Operating profit

Operating profit for first half impacted by retaining high cash balances and delays in scaling a number of the new Funds

0.8cps
Statutory profit

Statutory profit included fair value gain on investments in listed equities

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6. Product Distribution Key to Growth

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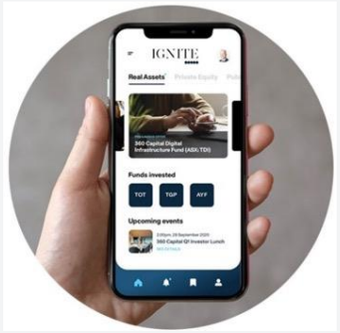
Product Distribution Key to Growth

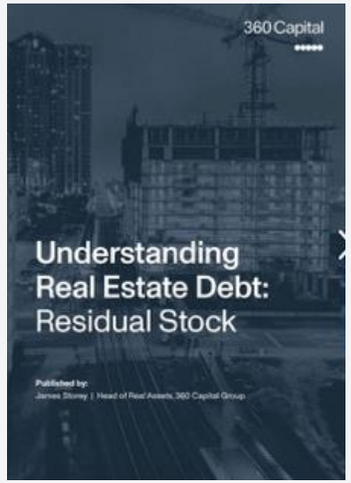
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- COVID-19 impacted physical distribution capabilities
- Cambridge Investment Partners operatives physically limited to Eastern States
- $68 million equity raised in HY21, with $53 million raised in the last quarter of 2020
- Expanded digital marketing channels in FY20/21, Webinars, E-Books, Video series, App being built with loyalty program, Targeted digital advertising, revised website
- Direct access to investment portal, online applications, KYC etc, end to end CRM implemented
- 360 Managed funds now has 11,000 investors across its managed funds as follows:







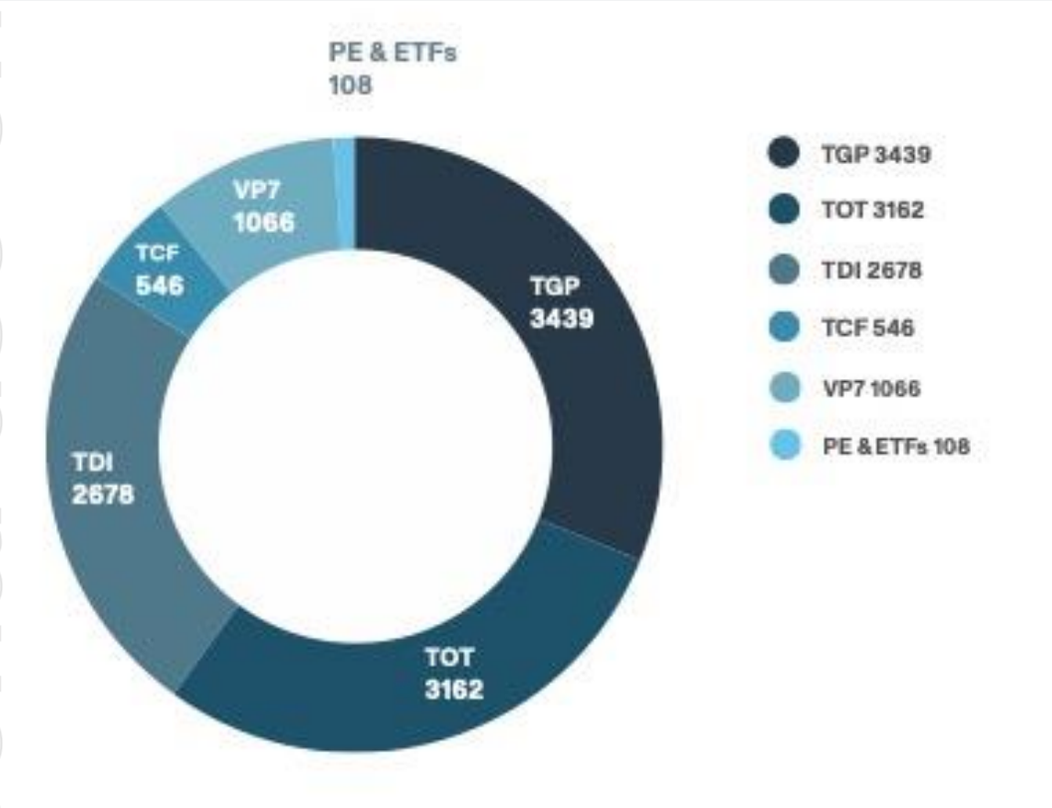


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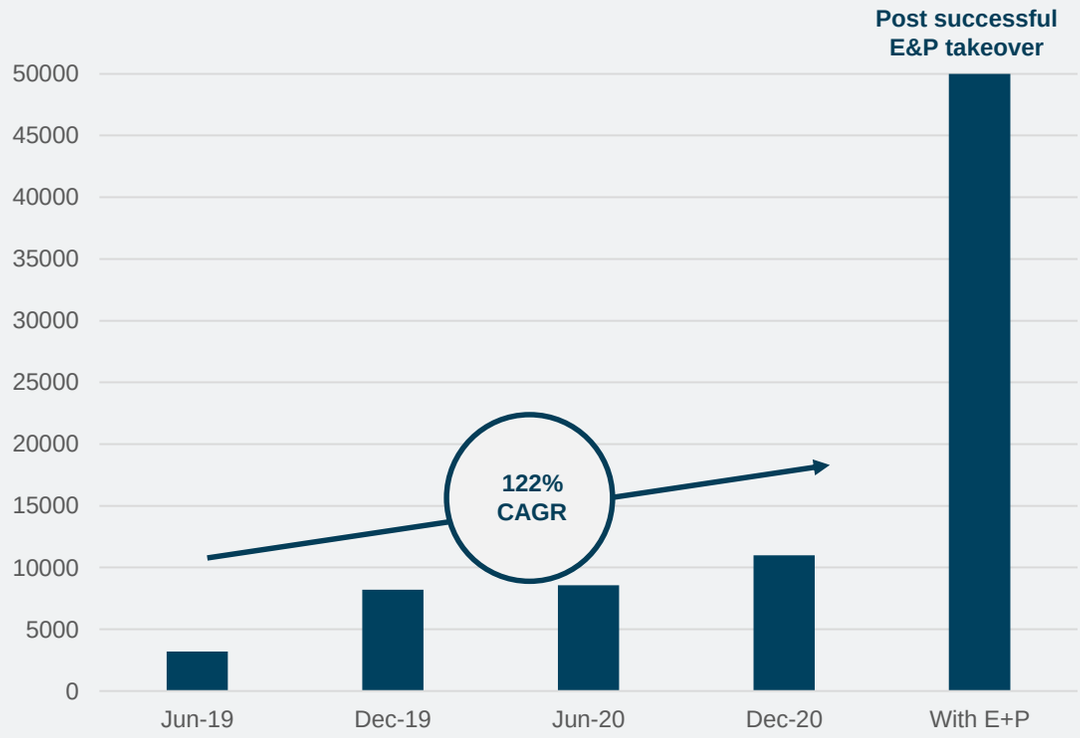
Product Distribution Key to Growth

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Platform Investor Breakup



Total Investors Across Platform



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8. Key Focuses 2H21

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FY21 Key Focus

- Completing the listing of Dealt Group- a commercial real estate debt company **– Terms agreed, VP7 shareholders approved and capital raising commencing March 2021**
- Redeploy 360 Capital REIT's significant cash balance into corporate and direct real estate assets and platforms, including potential partnership **opportunities – over $135 million deployed into Peet, PMG and Irongate**
- Deploying Global Data Centre Group's (ASX:GDC) cash balance into data centres and improve the market awareness of the fund and the digital sector **– Achieved, continuing market awareness program**
- Investigate other digital infrastructure products for both listed and unlisted investors/partners **– Launched and applied to be ASX listed as ETF "DATA" February 2021**
- Continue to establish single asset private equity funds for sophisticated and institutional investors **– Launched FibreconX and 360 Capital ED1 Pty Limited, raised $35.6 million in FibreconX**
- Complete the transition of the 360 Capital Active Value Equity Fund onto the Chi-X exchange and scale the fund up as opportunities arise **– Application currently being processed by Chi-X listing scheduled in March 2021**
- Complete the change of responsible entity of Australian Enhanced Income Fund (ASX:AYF) to 360 Capital FM Limited and re-brans recapitalise the fund **– Achieved, capital raising completed and in advanced discussions with borrowers for loan investments**
- Forecast annual distribution of 4.0cps for FY21 (paid quarterly) **– Earnings targeted to be in excess of 4.0 cps, majority of which from 2nd half of FY21**

Further Initiatives

- Launched takeover of E&P Financial **– Bidders Statement launched, extended bid and removed conditionality, in discussion with several JV partners as part of a break-up**
- Increase our marketing and education program **– Group as increased its digital marketing content and channels to educate clients on the various strategies and products**

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Further information:

360capital.com.au

Tony Pitt
Managing Director
360 Capital Group
+61 2 8405 8860

Glenn Butterworth
Chief Financial Officer
360 Capital Group
+61 2 8405 8860

360 Capital