



REAL ASSETS
PRIVATE EQUITY
CREDIT

PEARL SUPER FUND PTY LTD
<MAHONEY FAM SUPER PLN A/C>
203 PINJARRA ROAD
PINJARRA HILLS QLD 4069

27 October 2021

Dear fellow investor,

Please find attached the distribution statement for the September 2021 quarter being 1.5 cents per security. Please note this year, the Group is forecasting to make dividends instead of distributions and it is forecast that these dividends are fully franked.

Dividend Guidance

As a result of the transactions outlined below, the Group reaffirms its earnings guidance of 6-7 cps and its dividend forecast of 6.0 cps for FY22, equating to 1.5 cps per quarter.

The first five months to the financial year have been a busy time for management, executing on our strategy to simplify our business and increase returns. Below is an update on our year to date activities:

FibreconX Divestment

The Group has signed a conditional agreement to sell its remaining 39.1% stake in FibreconX as well as 50% of the management rights to the 360 Capital FibreconX Trust for a total of \$26.7 million, equating to an IRR of approximately 177%.

Upon settlement, this sale will generate a pre-tax profit of approximately \$16.0 million (7.3 cps) in FY22.

The Group made an initial investment of \$10.0 million into FibreconX approximately 1 year ago and sold an initial 8% stake in FY21 for approximately \$2.0 million.

Settlement of the transaction is expected to occur in late October 2021 and is in line with the business plan set out in the recent Group results.

Sale of stake in Global Data Centre Group

As previously announced, the Group sold its co-investment of 33.2% in Global Data Centre Group (ASX:GDC) for \$42 million in September 2021. The Group currently remains the manager of GDC in joint venture with David Yuile.

Completion of sale of Digital Software Solutions

On the 23 September 2021 shareholders of Dealt Limited approved the acquisition of Digital Software Solutions Pty Limited (DSS) for \$4.0 million to be paid 50% in cash and 50% in shares. DSS owns the commercial real estate debt platform www.Dealt.com.au. The Group invested \$1.0 million into DSS and will receive a 1.8x multiple on its capital invested and remain a shareholder in Dealt Limited.

Hotel Capital Partners (HCP) Settles First Hotel

HCP (70% Group owned) has settled its first hotel acquisition for \$146 million on behalf of a US private equity mandate. The upper scale hotel comprises approximately 300 rooms and is located in the Sydney CBD. This acquisition is the first acquisition for a US private equity mandate secured by HCP. Under the mandate, the Group receives upfront acquisition fees, ongoing management fees and potential performance fees.

360 Capital Enhanced Income Fund (ASX: TCF) Capital Raising

TCF announced on 25 October 2021 that it is preparing to undertake a capital raising to raise up to \$20.52 million through a 1 for 1 entitlement offer. As part of the Group's credit strategy, the Group has also established the 360 Capital Private Credit Fund, an unlisted wholesale fund which is available for investors who seek to invest in unlisted credit opportunities. Funds from this capital raising have already been committed to further corporate loan opportunities. The Fund is forecasting to make monthly distributions at the equivalent distribution yield of 6% p.a.

For those wholesale investors seeking to participate in the 360 Capital Private Credit Fund, the Information Memorandum, Presentation and Online Application Form can be accessed from the below QR Code, on our website at www.360capital.com.au, emailing investor.relations@360capital.com.au or by phoning 1300 082 130.



Irongate Proposal

The Group has invested a total of \$64.8 million into Irongate Group (ASX:IAP). The Group as 360-Capital REIT (ASX:TOT) combined own 19.9% of IAP.

On 15th October 2021, The Group and TOT (together "360 Capital") and ESR Asset Management (Holdings) Limited ("ESR") provided a Non-Binding Indicative Offer ("Indicative Offer") to acquire all the securities 360 Capital do not already own of IAP via a Trust Scheme at a price of \$1.65 per stapled security, inclusive of the final distribution per security for the period ending 30 September 2021.

Should the Indicative Offer be implemented, it would provide TGP and TOT with a portfolio of direct real estate assets across Australia and New Zealand worth over \$1.0 billion.

Furthermore, TGP would benefit from upfront fees, ongoing revenue from its co-investment and recurring management fees.

The Indicative Offer is fully funded. The Indicative Offer does not require TOT or TGP to raise any equity to complete the transaction.

The Indicative Offer remains incomplete, and incapable of acceptance and remains subject to due diligence, board, and other approvals.



Strong Balance Sheet and Capital Management Initiatives

The Group has a strong balance sheet with approximately \$95 million in cash (\$0.43 per security) post settlement of the FibreconX transaction and has an unaudited NAV of over \$1.00 per security, with less than \$10 million in unlisted assets, no borrowings and the balance of the Group's assets in ASX listed securities.

Employee Buyback of Securities

In September 2021, the Group bought back and cancelled 11.05 million securities, previously issued as part of the employee share scheme, and the corresponding staff loans were repaid. The impact of this, reduces the number of TGP ordinary securities on issue to 218,997,551 securities.

Sincerely,

Tony Pitt
Managing Director
360 Capital Group



360 Capital Group (ASX: TGP) comprising
360 Capital Group Limited (ACN 113 569 136) and
360 Capital Investment Trust (ARSN 104 552 598)

Boardroom Pty Limited
ABN 14 003 209 836

GPO Box 3993
Sydney NSW 2001

Tel: 1300 082 130 (within Australia)
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360capital@boardroomlimited.com.au

PEARL SUPER FUND PTY LTD
<MAHONEY FAM SUPER PLN A/C>
203 PINJARRA ROAD
PINJARRA HILLS QLD 4069

Holder No. S00013906947
Payment date: 27 October 2021
Record date: 30 September 2021
TFN/ABN: Quoted

360 CAPITAL GROUP SEPTEMBER 2021 QUARTER DISTRIBUTION/DIVIDEND ADVICE

360 Capital Investment Trust - Distribution

Class	No. of Securities held at record date	Distribution Rate per Security	Gross Distribution	Australian tax withheld	Net Distribution
TGP	3,500	Nil	Nil	Nil	Nil

360 Capital Group Limited - Dividend

Class	No. of Securities held at record date	Dividend Rate per Security	Franked amount	Unfranked amount	Gross Dividend	Australian tax withheld	Net Dividend
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	Nil	\$52.50

This payment is 100% franked at the corporate tax rate of 25%.

Total Distribution & Dividend

Class	No. of Securities held at record date	Total Distribution & Dividend per Security	Total Gross Distribution & Dividend	Total Australian tax withheld	Total Net Distribution & Dividend	Franking Credit
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	\$17.50

IMPORTANT INFORMATION

Australian Tax withheld:

Australian resident security holders are subject to withholding tax at 47% on the gross distribution amount of any taxable Trust distribution and the unfranked amount of any dividend from 360 Capital Group Limited where no Australian Business Number (ABN) OR Tax File Number (TFN) has been received and recorded on the Register of Members.

For Non - resident security holders, interest income is subject to withholding tax on the Australian portion (at the rate of 10%) and other income is subject to withholding tax on the Australian portion (at the rate of 15% for payments to Information Exchange Countries and 30% for payments to Non Information Exchange Countries) from the 360 Capital Investment Trust or 360 Capital Group Limited where no ABN or TFN has been recorded.

Income Tax Returns

The information in this Dividend Advice is not to be used in completing your tax return. AMIT/Annual Tax Statements for the year ending 30 June 2022 will be sent to security holders containing the information to be used in a security holders tax return.

Direct Credit Instructions

The total net payment amount has been paid in accordance with your instructions shown below:

Bank Domicile:	AUS	Receipt Currency:	AUD
Bank Account Type:	Domestic	Amount Deposited:	52.50
Bank Code:	083-088		
Account Number:	*****736		
Exchange Rate:	N/A		

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203 PINJARRA ROAD
PINJARRA HILLS QLD 4069

Holder No. S00013906947
Payment date: 27 January 2022
Record date: 31 December 2021
TFN/ABN: Quoted

360 CAPITAL GROUP DECEMBER 2021 QUARTER DISTRIBUTION/DIVIDEND ADVICE

360 Capital Investment Trust - Distribution

Class	No. of Securities held at record date	Distribution Rate per Security	Gross Distribution	Australian tax withheld	Net Distribution
TGP	3,500	Nil	Nil	Nil	Nil

360 Capital Group Limited - Dividend

Class	No. of Securities held at record date	Dividend Rate per Security	Franked amount	Unfranked amount	Gross Dividend	Australian tax withheld	Net Dividend
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	Nil	\$52.50

This payment is 100% franked at the corporate tax rate of 25%.

Total Distribution & Dividend

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203 PINJARRA ROAD
PINJARRA HILLS QLD 4069

Holder No. S00013906947
Payment date: 27 April 2022
Record date: 31 March 2022
TFN/ABN: Quoted

360 CAPITAL GROUP MARCH 2022 QUARTER DISTRIBUTION/DIVIDEND ADVICE

360 Capital Investment Trust - Distribution

Class	No. of Securities held at record date	Distribution Rate per Security	Gross Distribution	Australian tax withheld	Net Distribution
TGP	3,500	Nil	Nil	Nil	Nil

360 Capital Group Limited - Dividend

Class	No. of Securities held at record date	Dividend Rate per Security	Franked amount	Unfranked amount	Gross Dividend	Australian tax withheld	Net Dividend
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	Nil	\$52.50

This payment is 100% franked at the corporate tax rate of 25%.

Total Distribution & Dividend

Class	No. of Securities held at record date	Total Distribution & Dividend per Security	Total Gross Distribution & Dividend	Total Australian tax withheld	Total Net Distribution & Dividend	Franking Credit
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	\$17.50

IMPORTANT INFORMATION

Australian Tax withheld:

Australian resident security holders are subject to withholding tax at 47% on the gross distribution amount of any taxable Trust distribution and the unfranked amount of any dividend from 360 Capital Group Limited where no Australian Business Number (ABN) OR Tax File Number (TFN) has been received and recorded on the Register of Members.

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Income Tax Returns

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Holder No. S00013906947
Payment date: 27 July 2022
Record date: 30 June 2022
TFN/ABN: Quoted

360 CAPITAL GROUP JUNE 2022 QUARTER DISTRIBUTION/DIVIDEND ADVICE

360 Capital Investment Trust - Distribution

Class	No. of Securities held at record date	Distribution Rate per Security	Gross Distribution	Australian tax withheld	Net Distribution
TGP	3,500	Nil	Nil	Nil	Nil

360 Capital Group Limited - Dividend

Class	No. of Securities held at record date	Dividend Rate per Security	Franked amount	Unfranked amount	Gross Dividend	Australian tax withheld	Net Dividend
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	Nil	\$52.50

This payment is 100% franked at the corporate tax rate of 30%.

Total Distribution & Dividend

Class	No. of Securities held at record date	Total Distribution & Dividend per Security	Total Gross Distribution & Dividend	Total Australian tax withheld	Total Net Distribution & Dividend	Franking Credit
TGP	3,500	1.5 cents	\$52.50	Nil	\$52.50	\$22.50

IMPORTANT INFORMATION

Australian Tax withheld:

Australian resident security holders are subject to withholding tax at 47% on the gross distribution amount of any taxable Trust distribution and the unfranked amount of any dividend from 360 Capital Group Limited where no Australian Business Number (ABN) OR Tax File Number (TFN) has been received and recorded on the Register of Members.

For Non - resident security holders, interest income is subject to withholding tax on the Australian portion (at the rate of 10%) and other income is subject to withholding tax on the Australian portion (at the rate of 15% for payments to Information Exchange Countries and 30% for payments to Non Information Exchange Countries) from the 360 Capital Investment Trust or 360 Capital Group Limited where no ABN or TFN has been recorded.

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