

Alceon Debt Income Fund

Monthly Report - October 2021



The Fund's investment objective is to provide investors with a total annualised return of between 5% - 7% p.a. paid through a monthly income stream derived from a diversified pool of loans. The underlying portfolio of loans is primarily secured by registered first ranking mortgages held over real property.

Alceon provides senior debt facilities to top tier private real estate developers in major Australian real estate markets. It has been a market leader in this space, generating attractive risk adjusted returns since 2011. Alceon manages investor funds of approximately \$3.6b, across a number of alternative strategies. Alceon, employs over 50 professionals and has offices in Sydney, Melbourne, Brisbane and Perth. Alceon's investments have material co-investment from the founders and staff.

Fund Terms	
Min. Investment:	\$10,000
Management Fee:	1.54%
Performance Fee:	15.38% over 5% p.a.
Applications:	Monthly
Redemptions:	Monthly, 1 year soft lock, 30 days' notice and subject to available liquidity
Distributions:	Monthly
Structure:	Retail
Service Providers	
Responsible Entity	Responsible Entity Partners Ltd
Administrator:	Mainstream Fund Services
Auditor:	Shine Wing
Manager:	AFIM Ltd
Contact Information	
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Investment Performance

	1 Month	3 Month	6 Month	1 Year	2 Year (annualised)	Since Inception (annualised) ¹	Since Inception ¹
Total Net Return	0.60%	1.91%	3.99%	8.37%	8.44%	8.45%	18.43%
Distribution Return	0.60%	1.90%	4.32%	8.59%	8.37%	8.04%	17.57%

1) Inception = 1 October 2019

Top 5 Holdings (excluding cash)

% of total fund size	Investment Name	Facility Size	Investment	Asset Type	Geography	Remaining Term
20.6%	Makris Trust	29,000,000	10,084,930	Mixed Use	Gold Coast	15 months
20.5%	Blacktown	18,150,000	10,049,758	Residential Land	Sydney	0 months
10.6%	Ormiston Rise	95,000,000	5,203,566	Residential Construction	New Zealand	10 months
7.2%	ASDT 16	95,753,290	3,535,446	Mixed	Various	7 months
6.3%	CP Goulburn	21,500,000	3,068,824	Residential Construction	Regional	24 months
	Total	259,403,290	31,942,524			

Key Metrics

Weighted Peak LVR	57.3%
Weighted Duration (Months)	9.9
Number of Facilities	17
Number of Borrowers	13
Senior	100% of portfolio



Platform Availability

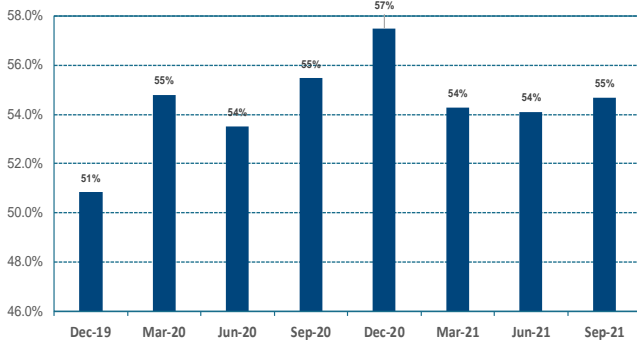


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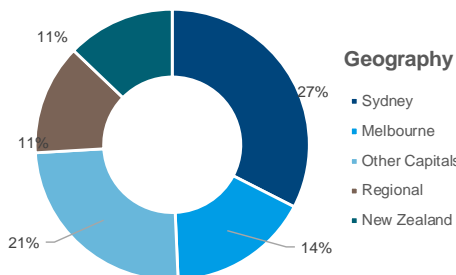
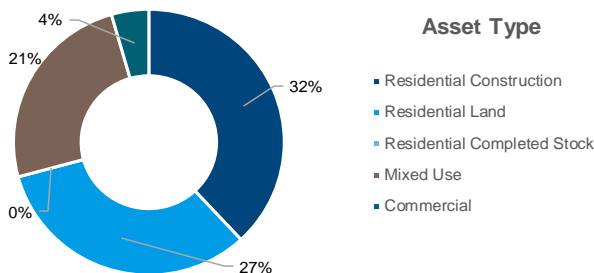
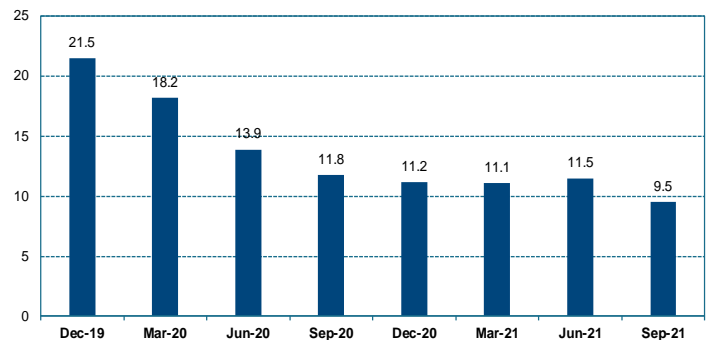
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Weighted LVR



Duration (months)



Fund Details

Firm FUM	\$3,676 million (Sep, 21)
Fund Size	\$49 million
Fund Inception Date	1-Oct-19
Objective (1)	5 - 7% p.a.
Investment Timeframe	3 - 5 Years
Min. Investment	\$10,000
Income Distribution	Monthly
Unit Pricing	Monthly
Management Costs	1.54%
Performance Fees	15.38% over 5% p.a.
Trustee	Responsible Entity Partners Ltd
Investment Manager	AFIM Ltd
Auditor	Shine Wing
APIR Code	FRM9005AU
ISIN Code	AU60FRM90055

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