

Alceon Debt Income Fund Report

October 2023



Fund Details

\$5,500m (Sep-23)

Firm FUM

\$2,600m (Sep-23)

Strategy FUM

\$126m

Fund Size

1 October 2019

Fund Inception Date

3 – 5 Years

Investment Timeframe

\$10,000

Minimum Investment

Monthly

Income Distribution and Unit Pricing

1.54% p.a.

Management Cost

15.38% over 5% p.a.

Performance Fees p.a. capped at 0.51%

Trustee

Melbourne Securities Corporation Limited

Investment Manager

Alceon Real Asset Management Pty Ltd

Auditor

Shine Wing

APIR Code

FRM9005AU

ISIN Code

AU60FRM90055

Contact

Email

wealth.client@alceon.com.au

Website

www.alceon.com.au

Phone

+61 2 8023 4000

Fund Strategy

The Fund's investment objective is to provide investors with a return paid through a monthly income stream derived from a diversified pool of loans. The underlying portfolio of loans is secured by registered first mortgages held over real property.

Alceon is a financier and multi-strategy alternative investment manager.

Established in 2010 and headquartered in Sydney, **Alceon** has invested over **A\$9.7 billion** of capital for its high net worth, family office and institutional clients across real estate, private equity and listed equity.

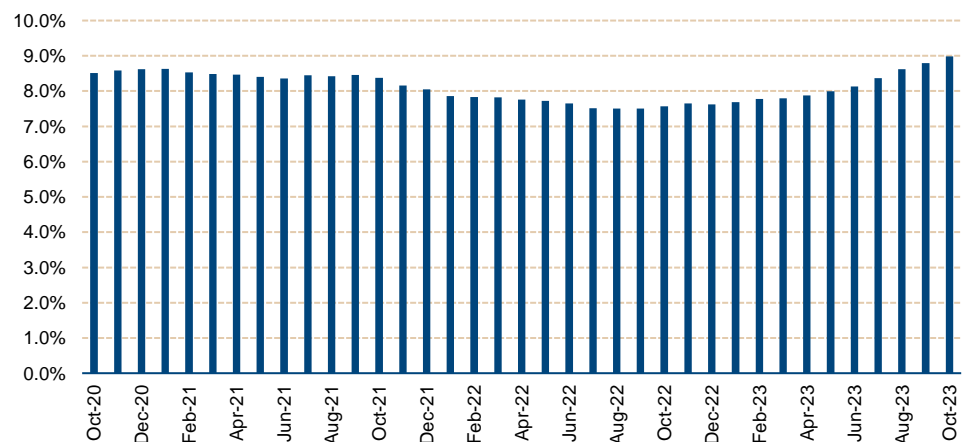
Fund Performance

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.62%	0.60%	0.70%	0.68%	0.74%	0.71%	0.83%	0.85%	0.83%	0.84%			7.65%
2022	0.56%	0.52%	0.68%	0.59%	0.63%	0.57%	0.61%	0.61%	0.66%	0.66%	0.62%	0.60%	7.56%
2021	0.73%	0.55%	0.69%	0.65%	0.66%	0.64%	0.73%	0.62%	0.66%	0.60%	0.54%	0.66%	8.03%
2020	0.73%	0.64%	0.74%	0.67%	0.72%	0.68%	0.65%	0.65%	0.63%	0.68%	0.75%	0.76%	8.60%
2019	-	-	-	-	-	-	-	-	-	0.72%	0.69%	0.72%	2.14%

Net Return	1 Month	3 Month	6 Months	1 Year	2 Years (Annualised)	3 Years (Annualised)	Since Inception (Annualised) ¹	Since Inception ¹
Total Net Return	0.84%	2.55%	4.91%	9.03%	8.29%	8.32%	8.37%	38.89%
Distribution Return	0.76%	2.22%	5.07%	8.95%	7.46%	7.84%	7.76%	36.34%

¹ Inception Date = 1 October 2019

Trailing 12 Month Return



Platform Availability

Netwealth Hub24 Powerwrap Centric Wealth
Macquarie Wrap Australian Money Market Mason Stevens



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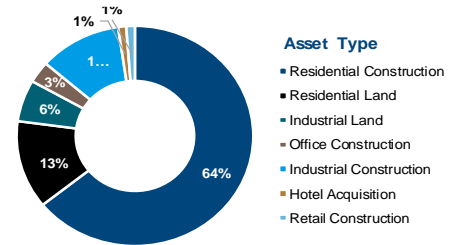
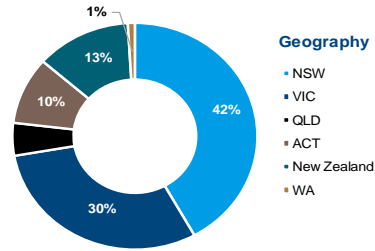
October 2023



Key Metrics

Weighted Peak LVR	62.1%
Weighted Average Duration	11.7 months
Weighted Average Presale Coverage ³	35.0%
Number of Facilities	61
Number of Borrowers	42
Senior Loans	100%
% of Loans Under Review	1.1%
% of Loans in Default – No Provision	1.2%
% of Loans in Default - Provision	-
Location	
• Metro	90%
• Regional	10%
Coupon Types	
• Regular / Cash Paid	24%
• PIK (Capitalised)	76%

³ Presale debt cover which is the net value of contracted sales relative to the facility limit in percentage terms for construction facilities.

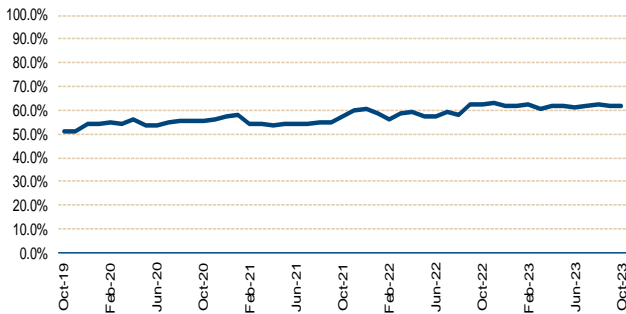


Residential Construction Breakdown % of Portfolio

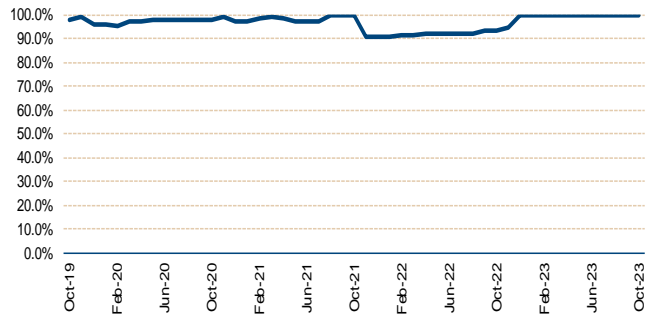
Land Subdivision	34%
Houses & Townhouses	9%
High Rise	9%
Low Rise	12%

% of Portfolio	Peak LVR	Asset Type	Remaining Duration	Geography	Coupon Type
7.9%	65.0%	Land Subdivision	5.00	NSW	PIK
5.7%	60.0%	Low Rise	28.00	NSW	Serviced
4.4%	65.0%	High Rise	21.00	ACT	PIK
4.0%	65.0%	Land Subdivision	21.00	VIC	PIK
3.9%	60.0%	Houses & Townhouses	18.00	NSW	Serviced

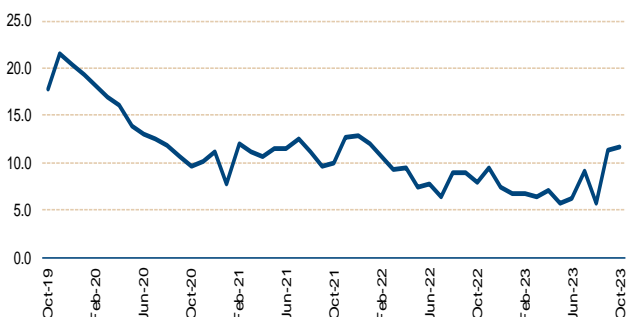
Weighted Average LVR (%)



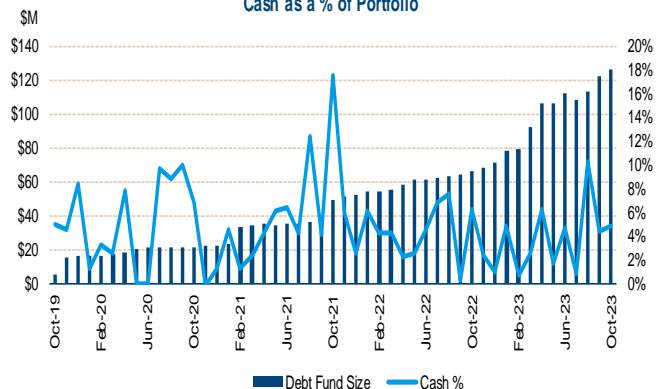
Senior Secured



Weighted Average Duration (months)



Cash as a % of Portfolio



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