

Alceon Debt Income Fund

Monthly Report - August 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 \$3.0b, across a number of alternative strategies. Alceon, employs over 50 professionals and has offices in Sydney, Melbourne, Brisbane and Perth. In all of Alceon's investments it has significant founder's and staff capital at risk.

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
Distributions:	Monthly
Structure:	Retail

Service Providers

Responsible Entity	Responsible Entity Partners Ltd
Administrator:	Mainstream Fund Services
Auditor:	Shine Wing
Manager:	Freehold Investment Management Ltd

Contact Information

Email:	wealth.client@alceon.com.au
Address:	Level 26, 1 O'Connell St, Sydney, NSW 2000, Australia
Website:	www.alceon.com.au
Phone:	+61 2 8023 4000

	1 Month	3 Month	6 Month	1 Year	Since Inception
Net Return (cumulative)	0.62%	2.01%	4.08%	8.40%	16.94%
Net Return (annualised)	7.50%	8.06%	8.16%	8.40%	8.50%
Distribution (cumulative)	0.64%	2.39%	4.29%	8.62%	16.11%
Distribution (annualised)	7.73%	9.56%	8.58%	8.62%	8.07%

Largest Holdings (excluding cash)

31-Aug-21		Value (\$)	% of Fund	Senior	Coupon	Peak LVR	Duration
Blacktown	Land Finance	10,049,360	28%	100%	100%	55%	2 months
Marina Mirage	Mixed Use	10,000,000	28%	100%	100%	46%	18 months
ASDT16	Various	3,545,769	10%	100%	100%	62%	21 months
Total		23,595,129					

Average LVR	55.0%
Average Duration (months)	11.1
Number of Loan Facilities	17
Number of Borrowers	16
Senior Facilities	100% of portfolio



Platform Availability

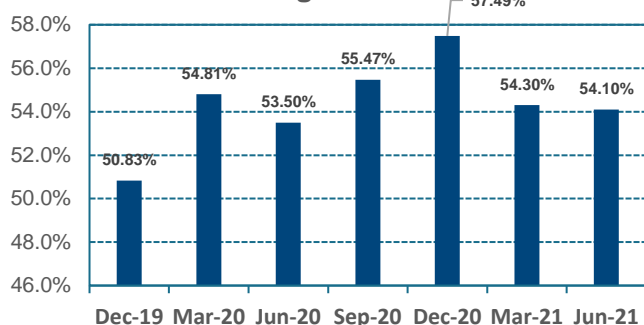


Alceon Debt Income Fund

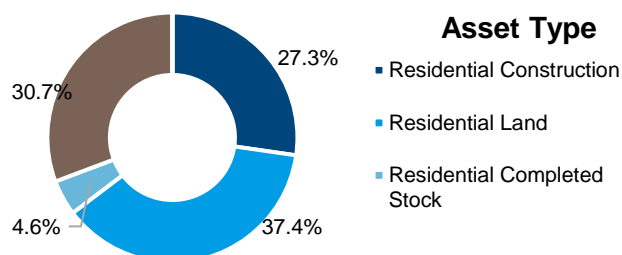
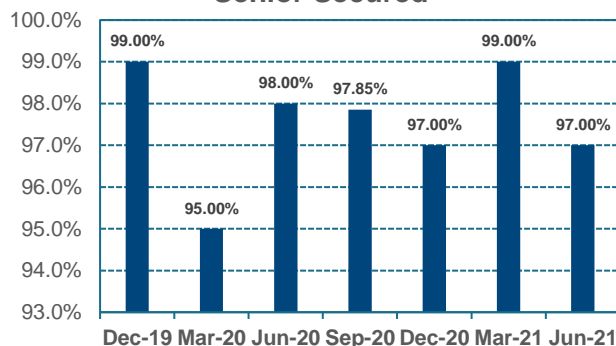
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Weighted LVR

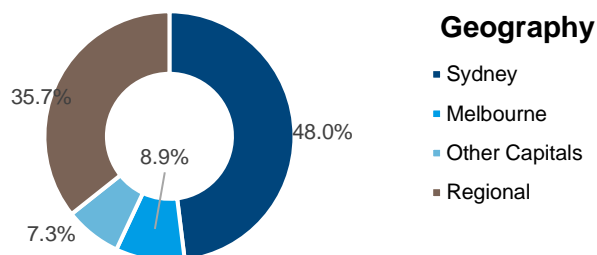


Senior Secured



Asset Type

- Residential Construction
- Residential Land
- Residential Completed Stock



Geography

- Sydney
- Melbourne
- Other Capitals
- Regional

Fund Details

Firm FUM	\$2,978 million (May, 21)
Fund Size	\$35.6 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	Freehold Investment Management Ltd
Auditor	Shine Wing
APIR Code	FRM9005AU
ISIN Code	AU60FRM90055

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