

Alceon Debt Income Fund

Monthly Report - June 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% 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

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	1 Month	3 Month	6 Month	1 Year	Since Inception
Net Return (cumulative)	0.64%	1.97%	4.00%	8.34%	15.36%
Net Return (annualised)	7.71%	7.88%	8.00%	8.34%	8.51%
Distribution (cumulative)	1.09%	2.35%	4.29%	8.61%	14.59%
Distribution (annualised)	13.04%	9.38%	8.57%	8.61%	8.04%

Largest Holdings (excluding cash)

30-Jun-21		Value (\$)	% of Fund	Senior	Coupon	Peak LVR	Duration
Blacktown	Land Finance	10,000,000	30%	100%	100%	55%	3 months
Marina Mirage	Mixed Use	10,000,000	30%	100%	100%	46%	20 months
AACRESLF	Various	5,983,399	18%	82%	65%	59%	14 months
Total		25,983,399					

Average LVR	54.1%
Average Duration	11.5 months
Number of Loan Facilities	46
Number of Borrowers	25
Senior Facilities	97% of portfolio

Platform Availability

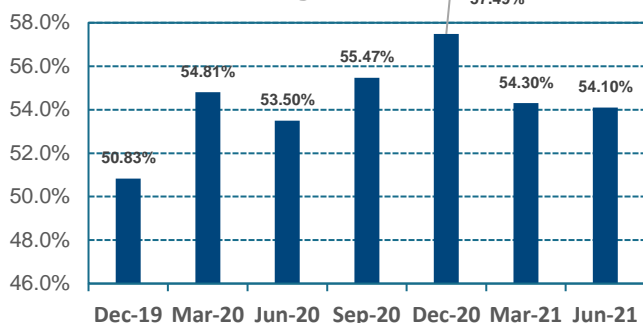


Alceon Debt Income Fund

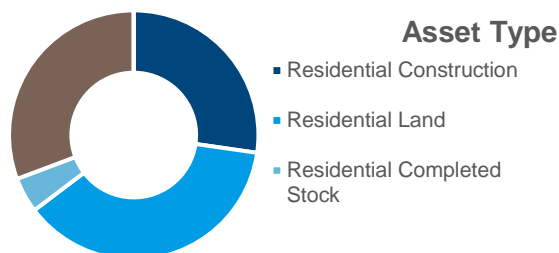
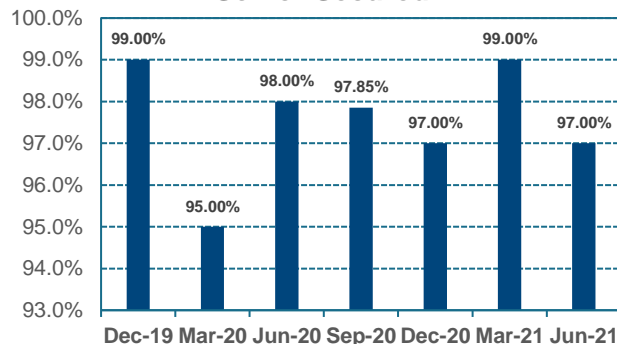
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Weighted LVR

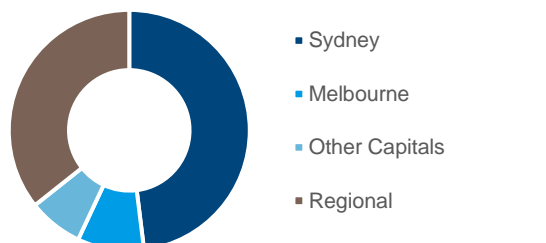


Senior Secured



Asset Type

- Residential Construction
- Residential Land
- Residential Completed Stock



Geography

- Sydney
- Melbourne
- Other Capitals
- Regional

Fund Details

Fund Inception Date	1-Oct-19
Fund Size	\$34.4 million
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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