

ALCapital

ALC Munn St Barangaroo Property Fund Quarterly report – September 2024

| | 1 Quarter ¹ (15/08/2024 – 30/09/2024) | Since Inception* |
|---|---|------------------|
| ALC Munn St Barangaroo Property Fund | 1.16% | 1.16% |

Performance is reported net of all fees. Returns greater than one year are annualized. This information has been provided for illustrative purposes only. Past performance is not a reliable indicator of future returns.

*The inception date of the ALC Munn St Barangaroo Property Fund is 15/08/2024.

Investment Objectives

The investment objective of the ALC Munn Street Barangaroo Property Fund (Munn St Fund) is to generate income returns for investors by making a loan to the Borrower. The Loan will be secured by a first ranking registered mortgage over the leasehold of the Investment Property.

Key Information & Service Providers

| | |
|------------------------|---|
| Fund Name | ALC Munn Street Barangaroo Property Fund |
| Fund Inception Date | 15 August 2024 |
| Trustee | AL Capital Holding Pty Ltd AFSL No.523648 |
| Investment Manager | ALC Property Funds Management Pty Ltd ATF ALC Property Funds Management Trust Authorised Representative No.001308286 |
| Fund Administrator | Apex Fund Services Pty Ltd |
| Fund Size | A\$12,950,000 as of 30th Sep 2024 |
| Targeted Return | 9% p.a. net of all fees and charges |
| Distribution Frequency | Quarterly in arrears |
| Investment Term | 24 months from the initial financial close, i.e., Inception Date. |
| Investment Property | 1-3 Munn St, Barangaroo NSW 2000 |
| Property Valuation | <ul style="list-style-type: none">A\$33,500,000 excl. GST (as of 8 March 2024) valued by Colliers.A\$35,000,000 excl. GST (as of 30 June 2024) valued by Colliers.³ |
| Loan Type | First ranking registered mortgage |
| LVR | no more than 60% |
| Facility Limit | up to A\$20.1 million ⁴ |
| Minimum Investment | A\$250,000, or any other amount determined by the Trustee. |

Distribution

The quarterly distribution for the period from 15 August 2024 to 30 September 2024 (47 days), has been paid on schedule as outlined in the Fund's Supplementary Investment Memorandum (the SIM). Distribution payments were made around 10 October 2024, amounting to 1.1589 cents per unit. The accumulated distribution is consistent with our targeted return, reflecting the fund's ongoing performance and commitment to our investors.

| | | |
|---|---|-----------------------------------|
| 1.1589% Sep 24 Qtr End ² | 1.1589 cents per unit Sep 24 Qtr End ² | 1.1589% Since Inception |
|---|---|-----------------------------------|

Investment Updates

Investment Deployment:

We are pleased to announce the successful completion of the Initial Financial Close on 15 August 2024. The total funds raised have been fully deployed towards the loan for the Investment Property, enabling the borrower to discharge their existing mortgage with ANZ.

Asset Valuation Updates:

The borrower has completed its financial year-end valuation for reporting purpose. According to the Colliers valuation report dated 30 June 2024, the property value is assessed at A\$35 million.

Loan Compliance:

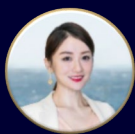
The borrower has issued the periodic loan compliance certificate confirming that all loan covenants are being met. We will continue to monitor the Borrower's financial health and property's valuation to ensure credit risk is well controlled.

Underlying Asset Updates:

The investment property stands to benefit from the newly opened Barangaroo Metro station, located directly opposite. The Borrower's hospitality team, Etymon, is planning to activate the precinct by launching an all-day café and happy hour bar named 'PETITE' on the ground floor, projected for opening in Q3 2025. The new infrastructure and improvement are expected to enhance the property's appeal and potential for value uplift, positioning us favourably for future value growth and reducing refinancing risk.

- 1 Net of all fees and charges return since the inception date to the 1st calendar quarter end, i.e., from 15 August 2024 to 30 September 2024 for September quarter end.
- 2 47 days from 15 August 2024 to 30 September 2024.
- 3 Valuation for financial reporting purpose.
- 4 Facility Limit calculated based on valuation dated on 8 March 2024, which was \$33,500,000.

For all general enquiries, please contact our distribution team:



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AL Capital Holding Pty Ltd ABN 29 613 750 682, AFSL 523648, is the Trustee for the ALC Munn Street Barangaroo Property Fund ("the Fund"). ALC Property Funds Management Pty Ltd ATF ALC Property Funds Management Trust CAR 001308286 is the Investment Manager (together with the Trustee, "AL Capital").

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