

ALCapital

ALC Munn St Barangaroo Property Fund Quarterly report – September 2025

	3 months	6 months	9 months	12 months	Since Inception
ALC Munn St Barangaroo Property Fund	2.27%	4.51%	6.73%	9.00%	10.16%
Target Return	2.27%	4.51%	6.73%	9.00%	10.16%

Performance is reported net of all fees. Returns greater than one year are annualized. Past performance is not a reliable indicator of future returns. *The inception date of the ALC Munn St 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 Facts

Fund Size	A \$20,100,000 as at 30 Sep 2025
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	▪ A\$36,000,000 excl. GST (as of 30 June 2025) valued by Colliers. ¹
Loan Type	First ranking registered mortgage
LVR	no more than 60%
Facility Limit	up to A\$20.1 million ²
Minimum Investment	A\$250,000, or any other amount determined by the Trustee.

Distribution

2.27% Sep 25 Qtr End	2.27 cents Sep 25 Qtr End (per unit)	10.16% Since Inception
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The quarterly distribution for the period from 1 July 2025 to 30 Sep 2025 (92 days), has been paid on schedule as outlined in the Fund's Supplementary Investment Memorandum (the SIM). Distribution payments were made amounting to 2.27 cents per unit. The accumulated distribution is consistent with our targeted return, reflecting the Fund's ongoing performance and commitment to our investors.

Investment Updates

▪ Investment Deployment:

We successfully raised \$1,475,000 over the quarter of September, which was fully deployed towards the loan for the Investment Property.

▪ Loan Compliance:

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

▪ Investment Asset Valuation:

The borrower has completed its financial year-end valuation for reporting purpose. According to the latest Colliers valuation report dated 30 June 2025, the property value is assessed at A\$36 million.

Quarterly Distributions Since Inception (Cents per Unit)

Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Since Inception
1.1589	2.2682	2.2192	2.2439	2.2686	10.1588

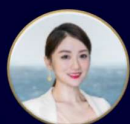
¹ Valuation for financial reporting purpose.

² Facility Limit calculated based on valuation dated on 8 March 2024.

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Disclaimer & Important Information

AL Capital Holding Pty Ltd ("AL Capital") ABN 29 613 750 682, AFSL 523648, is the Trustee and Investment Manager for the ALC Munn St Barangaroo Property Fund ("the Fund").

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