Qualitative Fund Research

Alceon Australian Property Fund

21 August 2023

RESEARCH IP Rating

The views and opinions in this document are considered valid from one year from the date published.

Qualitative Fund Research Contents

Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score	Maximum Factor Score
Corporate & Investment Governance	15%	3.50	/ 5
Investment Philosophy & Process	20%	4.00	/ 5
People	25%	3.33	/ 5
Portfolio Construction & Implementation	15%	3.67	/ 5
Risk Management	15%	3.20	/ 5
Investment Fees	10%	4.29	/ 5
Overall Average Score		**3.62**	**/ 5**

What We Look At?

The qualitative rating of a fund is a function of the Research IP Research Factor Weighting process, which incorporates the following:

Meet the Manager

Alceon Group is a financier and multi-strategy alternative investment manager. Alceon's focus is on investing capital for individuals and institutional clients spanning across various asset classes including real estate, private equity, credit and liquid market strategies.

Since their establishment in 2010, they have significantly grown funds under management to circa $5.4 billion. Across all of Alceon's investment activities, the objective is to protect capital and deliver superior risk adjusted returns. Alignment with investors is also fundamental to their investment philosophy, so this sees them significantly co-invest in every Alceon investment.

Alceon's investment and operations professionals are located in offices in Sydney, Melbourne, Brisbane and Perth. Proudly, Alceon remain 100% owned by staff. Further information on the Manager can be found in its online profile.

Alceon Real Estate originates, invests and manages real estate, across the capital stack on behalf of institutions, family offices, wealth groups and high net wealth individuals. Read more about their real estate approach here.

Alceon manages three real estate funds:

- Alceon Australian Property Fund
- Alceon Debt Income Fund
- Alceon Real Estate Credit Fund

The real estate funds are managed by a team of three. The Manager has provided individual bios for the team.

Key Takeouts

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

Quantitative Tear Sheet - https://platform.research-ip.com/

Platform is FREE to access via registration – performance data updated monthly.

Factsheet ***Report*** ***PDS*** ***Articles / Views***

For important Fund Facts view the RIPPL Effect

The Fund

Fund Details	Alceon Australian Property Fund
Investment Objectives	The Alceon Australian Property Fund (AAPF) aims to provide investors with a combined return of recurring income, derived from either long term rental leases or a contracted nature, and enhanced returns from selected value add and development assets with some gearing. The Fund comprises a hybrid portfolio of listed and unlisted property and infrastructure against a benchmark comprising 50% A-REITs and Listed Infrastructure and 50% Unlisted Property and Infrastructure. Our listed portfolio style overlay screens for pure property and infrastructure characteristics to reduce exposure to development, currency risk and other 'active' earnings. The unlisted portfolio comprises institutional-grade assets within a diversified portfolio of internally and externally managed funds that spans the risk spectrum. The target unlisted allocation is 70% Core, 20% Value Add and 10% Development. The listed investment universe is 100% domestically listed on the ASX, while the unlisted universe can invest in 'up to' a 20% cap in NZ.
Benchmark	The funds Benchmark is the Australian Real Assets Index which comprises the following: • 50% Australian Listed Real Assets Index, and • 50% Unlisted Real Assets Index To be included in the listed index, stocks must have the following characteristics: • Minimum 50% EBIT from property rental, recurring sources, or contracted/mature income stream, and • Minimum 50% of assets located within Australia. The unlisted Real Assets Index comprises the Mercer /IPD Australian Core Wholesale Fund Index plus the RBA Cash rate +4% on a 80/20 basis.
Alpha Objective	To deliver 1% excess return post fees on a rolling 3 year period versus the Fund Benchmark.

Management Fee	The Trustee charges ongoing management fees of 0.56% p.a. (inclusive of GST) of the Funds NAV. The Trustee is also entitled to recover costs of operating the Fund such as Fund establishment costs, audit fees, legal and accounting etc. These are estimated to be 0.14% p.a. inclusive of GST). When combined this is 0.7% p.a.
Performance Fee	Pursuant to the IMA, the Fund Manager is entitled to be paid a performance fee of 16.5% (inclusive of GST) of any outperformance of the Fund excluding any unlisted assets and cash allocated for investment in the unlisted Assets more than the Performance Fee Benchmark subject to meeting a 'high water mark'. The Fund has not paid a performance fee to date.
Estimate of Total Fund Charges	In addition to the Fund Manager Fees as already described, there may be further indirect costs associated with the investment into AAPF. These are estimated to be 0.41% per annum (inclusive of GST) based on amount paid in the last financial year. The total Fund charges are (0.7% +0.41% = 1.11%)

Factor	Lower Limit	Upper Limit	Reference
Listed Securities	20%	100%	-
Unlisted Securities	-	<80%	-
Cash	-	<20%	-
Listed risk management limits and guidelines:			
Listed Property Securities	40%	100%	-
Listed Infrastructure Securities	-	<60%	-
Large Caps	-	-	+/- 10%
Small Caps	-	-	+/- 5%
EBIT derived from long term contracts or leases	>50%	-	-
EBIT derived from Australian Assets	>50%	-	-
Unlisted risk management limits and guidelines:			
Internal Funds	-	< 75%	-
New Zealand	-	< 20%	-

Using this Fund

The Fund is an Australasian real estate product with a diversified exposure to both listed and unlisted property and infrastructure assets in Australia and New Zealand. The Fund could be used as part of a well-diversified growth component of a balanced portfolio. Investors with liquidity constraints should pay special consideration to the unlisted exposure within the Fund. The Fund employs several limits and guidelines within its risk management framework.

What the Manager Says?

Insight	Manager view	Research IP opinion
Who is accountable for managing the fund? **Is the investment teams work history relevant to the funds they manage?**	Grant Atchison – ED, Head of Real Estate Funds Management Grant Mackenzie – Senior Portfolio Manager Grant Atchison – Grant has over 25 years' experience across real estate and infrastructure markets in Australia and the UK. Prior to entering Funds Management Grant was a Senior Consultant with Atchison's Consultants where his advisory and research experience covered global and domestic listed and unlisted sectors. Prior to this, he has led or helped deliver over $1.5Bn in assets while at Lend Lease and ISG in the UK. Grant holds a Bachelor of Engineering (Civil) from RMIT University and a Masters from Warwick Business School in the UK. Grant Mackenzie – Grant has over 25 years' experience across the Australian property funds industry gained from 10 years at Macquarie Bank as analyst / PM in the Listed Property Securities team. Grant also spent time as the Senior Investor Relations Manager at Federation Centres (now Vicinity Centres) and at Quadrant Real Estate Advisors specialising in Real Estate debt origination and underwriting. Grant holds a Bachelor of Applied Science (Land Economics) from the University of Technology, Sydney. Gino Boscutti – Gino has spent circa 20 years in the funds management industry working his way through various back office roles to more recently in the front office covering stocks across a variety of sectors including property and infrastructure. This included a stint of 8 years at global investment bank UBS. Gino holds a Bachelor of Commerce from NSW University.	The investment team works across all assets within the Fund, so there are no siloes in running the Fund. However, Atchison focuses more on the unlisted assets, whilst MacKenzie oversees the listed property holdings within the Fund. Boscutti works across both sides of the Fund but focuses somewhat more on the listed property holdings in support of MacKenzie. Research IP believe the team has strong depth of experience and have developed valuable expertise in the property sector. Any key man risk is reduced by positioning the team across management of both the listed and unlisted assets within the Fund. Over the longer term, the team would need to develop expertise in the broader funds management operation to reduce any key man risk further. Research IP does not believe there is any concern in the immediate future, but something to plan for over the next decade. The Manager has already hired two analysts and a senior corporate accountant in the funds management team recently, as well as additional hires across the broader Alceon Group, mostly within the middle office and deal origination functions.
Has the CIO/ PM personally invested in the Fund? Are they	Family interests of Portfolio Manager Grant Atchison are invested into AAPF as well as some of the underlying assets.	Research IP believe alignment of interest with investors in the Fund is strong if the people managing the Fund are also invested. The Manager demonstrates

paying the same fees as other investors?	The Fund has no CIO, so this part is irrelevant. Furthermore, some members of the broader investment team are invested in the Fund. They invest on the exact same terms as any other investor.	this through the investments of Atchison. Research IP also believe that any investments from the team that pay the same fees as investors is in line with best practice.
Why would you allocate to this fund?	There are a number of reasons why the Fund is positioned to outperform both its own benchmark and a relevant index fund over future periods. Some of catalysts are outlined, but not limited to below: • AAPF is a hybrid Fund (benchmark 50/50) listed and unlisted. This provides a greater investment universe than an index Fund which as far as we are aware is only available as a listed only solution. • AAPF has the ability to take active 'tilts' away from the 50/50 benchmark outlined above, depending on relative value at any point in time to generate alpha. • AAPF also offers weekly liquidity, negating the argument that 100% listed solutions are the only way to guarantee liquidity. • We are at the stage of the cycle where the difference between good and bad stocks will widen (i.e., there will be clear winners and losers through the cycle). This is not able to be taken advantage of under an index style solution. • Long term track record is proof of the underlying managers ability to add value over and above the index to investors. Investing in AAPF provides investors with access to a diverse portfolio of institutional grade Real Estate and Infrastructure investments. The Fund has a strategy of investing a high proportion of the Fund into assets with long term leases or contracts in place that provide predictable income streams. Typically, this asset class is less volatile than a general equities portfolio given the nature of these secure income streams. Furthermore, this Fund has a long track record of providing downside mitigation in drawdown periods. Firstly, this is a function of a large proportion of the Fund being held in unlisted assets. Also, the listed securities held by the Fund have a strong defensive bias whereby >50% of the stocks EBIT must	The Manager takes an active approach. Regarding unlisted assets, this naturally cannot be replicated by a passive index approach. Exposure is through private debt as well as equity. Ultimately the Manager is aiming to give an investor 'pure' exposure to the recurring income of property and infrastructure assets, whether that is through equity or private debt exposure. The bias is toward equity. Diversification is difficult to replicate for retail investors with respect to the combination of listed and unlisted asset exposure, specifically in respect to managing cash flows from unlisted property. Exposure is predominantly Australian property and infrastructure, though the mandate allows for up to 20% in New Zealand, but this is only through unlisted assets. All listed holdings are domiciled on the ASX. Investors can gain access to the 'illiquidity premium' within unlisted assets but with reduced liquidity risk given large allocation to listed markets. This is still very much a risk to be aware of, but less so than investing in unlisted only. The track record of the investment team demonstrates repeatable expertise in the sector, which is more applicable to the unlisted assets given the closer proximity to asset governance as compared to listed exposure. The strategy has a longer track record than the unit trust product because the strategy was originally run through managed accounts, which were subsequently rolled into the unit trust.

	be derived from recurring sources, thereby eliminating fund managers and some developers from the Fund Benchmark which typically have more volatile earnings. Risk can be broken down into a number of categories: • Market Risk – i.e. the price of investments may fluctuate either up or down for many reasons including changing economic conditions, market sentiment, political events, natural disasters etc. • Property Risk – while the Fund does not typically invest directly into property and infrastructure, it will invest in listed and unlisted securities that own property and infrastructure assets. These values may be impacted by many different events, such as the ability of managers to attract and retain tenants, quality of the real estate, its location etc.	
What are key factors in the buying and selling decisions of the Fund?	Listed: The investment universe is the S&P /ASX 300 A-REIT Accumulation Index plus a subset of the S&P / ASX Utilities and Infrastructure Sub Industries. From this, subsequent investment screens are applied to ensure the Fund complies with its overarching philosophy. These screens include: • Minimum of 50% of EBIT is derived from property rental, recurring sources, or contracted/mature infrastructure income. • Minimum of 50% of portfolio assets are located within Australia. Unlisted: The investment Benchmark is 80% of the Mercer/IPD Australian Core Wholesale Property Index and 20% of the RBA cash rate +4%. Investment filters differ between institutional funds. The most effective criteria is the co-investment by investment partners to create a strong alignment of interest. For AAPF, the Fund benchmark is weighted 50/50 between the listed and unlisted Indices.	From a portfolio construction standpoint, the first decision is the split between unlisted assets and listed assets. Within this, the Manager has disciplined approach to asset allocation, with well-defined limits and guidelines. The key underlying factors taken into consideration are ultimately liquidity, location on the risk spectrum, sectoral preferences, and concentration/number of assets. For New Zealand investors, Research IP notes the exposure to New Zealand assets is limited to no more than 20% of the unlisted allocation. Infrastructure makes up 10% of the overall Fund, though this used to be 15% when the market provided more opportunities in Australia. The catalyst for this were the delistings of Ausnet, Spark Infrastructure and Sydney Airport Group. The Manager combines both quantitative and qualitative factors within their investment process. These are defined with the aim of providing the investor with recurring income and lower volatility. For example, within the listed portfolio the Manager uses free cash flow yield, earnings growth, trading

	The size of the positions is derived by taking 'active' bets away from the stocks index weight. There are hard limits on these positions. These include: • Listed Property Securities 40% - 100% • Listed Infrastructure Securities < 60% • Large Caps +/- 10% of Benchmark Weight • Small Caps +/- 5% of Benchmark Weight The size of the active positions is determined by our conviction in the position. For unlisted positions, internal Funds must be <75% with guidelines targeting core (70%), value add (20%) and development (10%). These are only guidelines and may deviate at certain points in the cycle to take advantage of relative value within these categories. The listed process uses a propriety stock ranking process to assess stocks against each other on a relative value basis. The 4 key indicators are included when ranking stocks. These include free cash flow yield (30%), earnings growth (30%), trading multiple (10%) and Fair value (NAV) 30%. A qualitative overlay is then applied to rank each stock. For unlisted, we analyse these decisions on an IRR basis relevant to other investment opportunities.	multiples, and fair value (NAV) to assess the valuation attractiveness. Qualitative factors include an assessment of the capital structure, stewardship and governance, and the competitive positions of the security. Each security is ranked according to the quant/qual factors. Research IP observes a detailed process with respect to the ranking and screening of securities before selections are made. The unlisted portion of the Fund is similar with respect to the qualitative factors. Quantitative factors differ slightly given trading multiples are not replicable in a timely manner. The initial focus is on identifying the best managed funds, or suitable direct deals, before constructing the portfolio within the limits/guidelines. The Manager has transparency on the deals across the wider real estate desk i.e., equity, debt, second mortgage deals. This provides them with the opportunity to invest, not an obligation. There is flexibility on how the deals are structured, to suit them, e.g., short versus long duration, use of a put option. Syndicate deals may arise every 4-6 weeks for consideration.
What are the key drivers of the Fund's performance?	There are three clear drivers of performance for the Fund. These include: • Listed stock selection • Unlisted holdings, and • Asset allocation between listed and unlisted allocations away from the 50/50 benchmark. AAPF seeks to deliver consistent income and long-term capital growth from a portfolio of direct and listed real estate and infrastructure. Investors should be aware that AAPF is a unique product offering in the Australian market, offering investors access to both listed and unlisted investment opportunities. Investors should also be	A key driver of return will be the ability of the Manager to generate alpha. Attribution analysis can more easily be calculated in the listed side of the portfolio given the valuation frequency and timeliness of a listed benchmark (80% S&P/ASX 300 AREIT Accumulation Index + 20% S&P /ASX Utilities and Infrastructure). The Manager takes a concentrated approach, investing in 12-20 listed assets, with significant active decisions at the stock level and sector level. To-date this has returned lower volatility than a concentrated portfolio would typically demonstrate. Note, this doesn't include the volatility dampening effect of investment into unlisted assets.

	aware that on the unlisted side, the Fund has the capability to invest right across the capital stack and currently has just under 20% of its portfolio invested in real estate debt. Finally, one common concern many investors have had with hybrid funds is liquidity. To combat this, the Fund, as part of its mandate must have greater than 80% of its portfolio able to be liquidated within 12 months. It is also important to note the Fund has always fulfilled its liquidity requests and never been gated. The Fund has a strong defensive bias, so typically underperforms in risk on periods and outperforms in risk off periods.	The true quality of assets the Manager invests in is a risk, which no investment manager is immune from, but also an opportunity. This will become more apparent in times of stress, such as periods of elevated interest costs. The active approach taken by the Manager, combined with fundamental analysis will be crucial in maintaining investors' capital over the long term and driving returns. The strategy was conceived on the back of the Global Financial Crisis, so the Manager wanted a resilient listed strategy with pure property/infrastructure exposure. Within the REIT benchmark the Manager identified too much equity risk via REITs that were more exposed to developers. Economic exposure will be predominantly Australian, though the Manager can gain exposure of up to 20% of New Zealand assets within the unlisted side of the portfolio (i.e. up to 10% of the total Fund).
What are the risks of investing in this Fund?	The key drivers of risk are noted above. As with all investments there are risks associated with investments of this type. These include, but are not limited to market risk, fund manager risk, property risk, taxation risk, specific investment risk, borrowing risk. A more detailed explanation can be found in the Funds PDS at www.alceonre.com.au/aapf The Fund does invest in real estate debt positions, almost always first mortgage but does not leverage its actual holdings. The Fund, via its ability to also invest in unlisted positions right across the capital stack provides the Fund with a wider net of investment opportunities versus almost all of its peers. This provides the Fund with a greater ability to outperform, as well as its ability to take capital allocation tilts between listed and unlisted at any point in the cycle. Perhaps the greatest risk associated with a hybrid Fund of this type is liquidity risk. That said, the Fund provides weekly liquidity and has never been unable to meet its liquidity requests.	Liquidity is a primary risk to consider when evaluating the risks of any fund that invests into unlisted assets. To-date the Manager has demonstrated the ability to meet redemption requests within the stated period. The Manager has exited fully from three unlisted funds at NAV (or above) in the last three years. The listed assets and ability to hold cash (max <20%, currently c4%) are important in managing the liquidity needs of investors. The liquidity profile is monitored by the Manager regularly, including forward looking assessment of realisation periods and divestment dates across the asset types (core, value-add, development). The manager evaluates how comfortable they are regarding liquidity across different scenarios, e.g., 10-15% sell down in listed markets. In May 2022, the Manager was able to accommodate an investor's portfolio rebalancing, which required a redemption (almost AU$40m or c3% of FUM) given the investor was overweight in their portfolio.

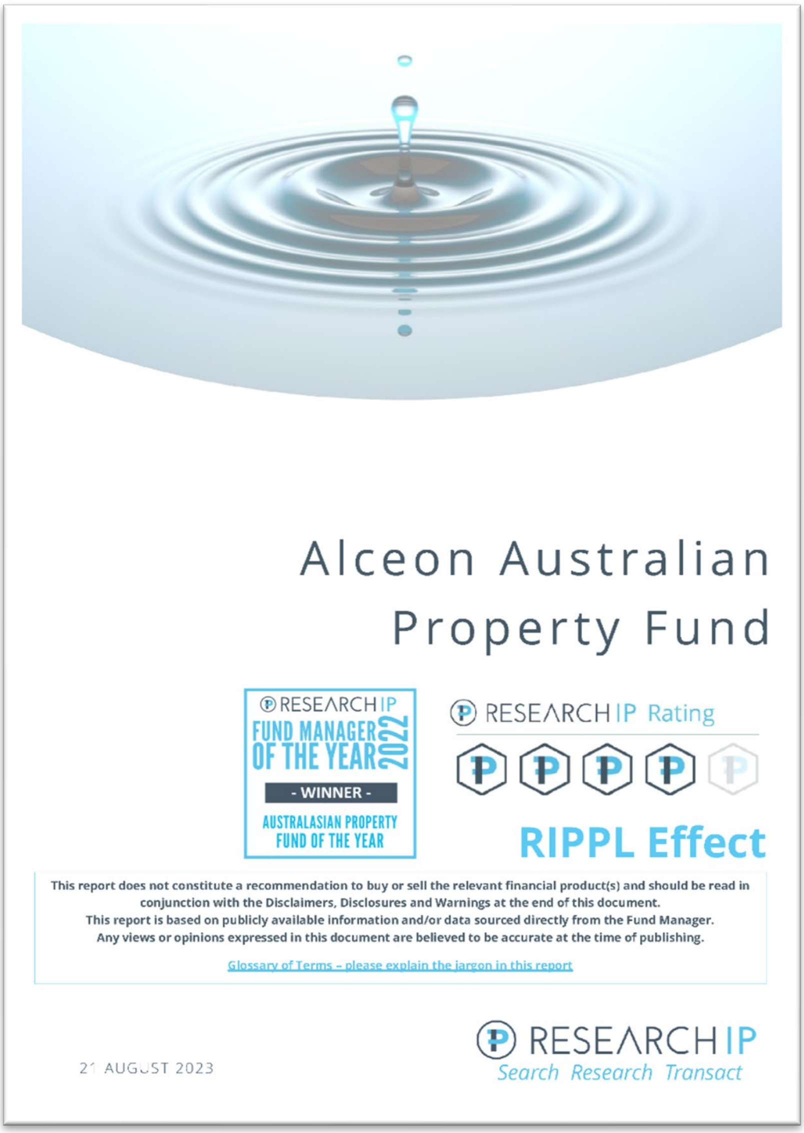
		Investors should be cognisant of valuation risk and the lag in pricing of the underlying unlisted assets. The carrying value will be at the more conservative end of valuations, rather than blue skies. For example, development assets are revalued linearly at the lower end of expected return over the projected life of the asset. With respect to the risk management framework, the hard limits are monitored daily through external sources. In regard to the capital structure, the Fund contains mostly equity risk, but also invests into real estate debt where credit risk should be assessed carefully.
On what basis are the fees charged justified?	The Funds fee structure is designed to be market based and competitive. We are aware of the range of fees charged by our peers. We believe the Fees charged by AAPF are competitive. The Fund has reviewed and amended the fees being charged. The Fund used to charge a different fee for managing the listed and unlisted components. We found this was confusing investors, so went to a flat fee in 2022. Fees for audit, taxation advice, accounting and legal advice paid directly by the Fund are 0.14% of the Funds NAV. Indirect Costs for the Fund are estimated to be 0.41% of the Funds NAV. This is based on the Funds pro-rata ongoing management fees of the current unlisted property fund exposures and is calculated on such costs paid in the previous financial year. This may change going forward but is based on the previous FY actual amount.	Research IP believes the Manager is transparent from a fee's perspective. Fees are disclosed in the Product Disclosure Statement. Research IP observes that the Manager's basic fee (0.56%) is in the lower half compared to sector peer relevant funds in New Zealand. The total expense ratio of 1.11% is to be expected for a fund of this nature where unlisted assets make up approximately half the Fund. As a rough cross check, the total operating expenses of the Fund as a percentage of total financial assets at fair value on 30 June 2022 equated to approximately 0.95%. Research IP observes no double dipping on fees given the allocation to other Alceon funds within this Fund.
Describe the quality of the organisational and investment governance processes?	Pre-trade compliance is done through Excel where the Funds limits are interposed to ensure the trade is compliant with relevant guidelines. Post trade is performed daily by the Fund Administrator Apex who provide a reconciliation of the Fund's positions daily. There is a separation of duties. Pre trade compliance is undertaken internally at Alceon while post trade compliance is	The Investment Committee for the Fund is chaired by Grant Atchison and includes Grant Mackenzie and Omar Khan. This is independent of the main Alceon IC, allowing the team to focus on the funds management operation within the broader real estate business. The Manager separates the team's core responsibilities between listed assets and unlisted assets, though the investment team still has oversight of

	undertaken by third party Fund Administrator, Apex.	both sides of the Fund. Atchison is the Head of Real Estate Funds Management team so has overall say. If the Manager is allocating to high levels of cash, then this decision goes to the IC. Research IP does not observe distinct separation of duties from business operations and investment management. The separation of duties reflects the structure typically adopted by larger institutions. The COO is also ultimately responsible for compliance and part of the Compliance Committee. The COO is also an Executive Director of both wholly owned subsidiaries of Alceon Group (Alceon Funds Management and Alceon Real Asset Management).
Describe the Manager's ESG, Corporate Sustainability policies and engagement.	ESG is incorporated as a part of the Funds stock selection process. Each stock is ranked by 3 separate categories (Capital Structure, Stewardship and Governance, Competitive position) with 3 sub categories in each as this is tracked on a proprietary heat map to quickly identify any specific risks (of which ESG is a part of. Each stock is then given an overall qualitative score which is then incorporated into the overall Fund ranking process. No third-party providers are used to assist in the ESG screening process. Rather than use third party data, stocks are ranked on a relative basis with a score of 1-4 per category via a proprietary model. The Fund Manager is not a signatory to the UNPRI. The Fund Manager does not have a Corporate Social Responsibility Policy, rather the ESG policy encapsulates the social aspects of ESG.	The Manager incorporates aspects of ESG into the stock analysis but is not explicitly aiming to invest for ESG impact. The Manager is a fundamental investor, looking to allocate to assets that are well governed over the long term. This does not mean the Manager does not have exposure to assets that could be considered 'ESG friendly'. For example, the Manager has exposure to the Palisade Renewable Energy Fund (1 and 2) and the Palisade Impact Fund. These holdings are not large positions within the Fund, but neither are they immaterial, making up collectively almost 4% of the Fund in early 2023. Both funds invest in potential solutions to environmental and/or social challenges. With respect to ESG integration within bottom-up analysis, the 'G' is an important part of the qualitative scoring system the Manager employs, with good scores ultimately pushing up the overall stock score. The 'E' is accounted for through the 'Competitive' category. ESG analysis is carried out from a risk management perspective.
Is there alignment with the interests of investors through ownership of the Manager and/or remuneration of the investment team?	Alceon pay annual bonuses based on both the overall profitability of the firm and the overall performance and profitability of the Fund. Family interests of Grant Atchison have had equity in the fund as well as some underlying assets. Senior management have equity in the firm.	Research IP believe the equity holding in the Fund of Atchison's family interest is evidence of strong alignment of interest with investors. Furthermore, approximately 5% of the Manager's capital is from the founders. The Manager is transparent about ownership and rewards, fostering a healthy team atmosphere where

		everyone works together towards the same goals as the investors. A combination of firm profitability and Fund performance/profitability provides a well-balanced set of incentives to ensure that the interests of investors are aligned with those of the portfolio manager and the investment team.
Comment on the assets under management, flow and capacity?	The overall FUM in the Alceon Australian Property Fund (AAPF) strategy is current circa $600m as of May 2023. The long term FUM flow over the past 5 years has been largely positive, with a notable increase in positive capital flows over 2020 and 2021. The inflows peaked at 9% of FUM. The Fund size has been relatively stable over the past few years, with all applications and redemptions being fully satisfied on a timely basis. This has been the case over the entire life of the Fund, reinforcing its liquidity. The Fund Manager and Portfolio Managers are responsible for the following funds: Grant Mackenzie – AAPF Grant Atchison – AAPF; Alceon Debt Income Fund, Alceon Real Estate Credit Fund. We assess the Fund strategy at circa 1%-1.5% of the A-REITs and Listed Infrastructure benchmark universe. The limit was arrived at by undertaking quantitative analysis commissioned by a 3rd party that highlights the diminishing returns when capacity generally exceeds these limits.	The overall Alceon group manages over $AU5.1 billion in funds, of which approximately $AU4.4 billion sits within the real estate sector. Alceon also manages assets within private equity, credit, and high conviction liquid equity strategies. Real estate funds are the clear focus, making up over 85% of funds under management. The Fund allows weekly liquidity under ordinary circumstances. Outside of this withdrawal requests may be rejected or scaled back if net withdrawals over a quarter exceed 5% of the Fund's NAV. To date, the Manager has never had to reject or scale back any withdrawal requests.

The RIPPL Effect

For important Fund Facts, please view the **RIPPL Effect report**:



Alceon Australian Property Fund

RESEARCH IP FUND MANAGER OF THE YEAR 2022 - WINNER - AUSTRALASIAN PROPERTY FUND OF THE YEAR

RESEARCH IP Rating

RIPPL Effect

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Glossary of Terms – please explain the jargon in this report

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- equity, bond and alternative asset specialists
- portfolio managers
- asset allocation analysts
- and ratings specialists.

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