



Alceon Australian Property Fund



RESEARCHIP Rating



RIPPL Effect

This report does not constitute a recommendation to buy or sell the relevant financial product(s) and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

21 AUGUST 2023

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](#).



The fund aims to provide investors with an exposure to both listed and unlisted property investments, which generate income, with capital growth, and materially lower volatility of returns than A-REITs.

Fund Description

<CLICK> TO VIEW LATEST FACTSHEET

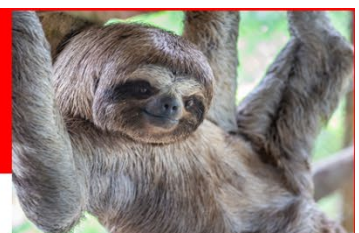


RESEARCHIP

Helping you
navigate Fund
Managers



DON'T BE A SLOTH, BE QUICK
<CLICK> TO ADVERTISE ON THIS PAGE



 RESEARCHIP

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

The Fund's Profile

The Alceon Australian Property Fund ("the Fund") combines Australian Real Estate Investment Trusts (A-REITs), Listed Infrastructure, unlisted Property Securities and unlisted Infrastructure Securities into a portfolio designed to generate income with growth characteristics.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Alceon Australian Property Fund
Who is ultimately accountable for the Fund performance?	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.	
When did the named individual(s) assume accountability?	01/04/2010
Is the Portfolio Manager invested in the Fund?	Yes
Asset manager's full name	Alceon Real Asset Management
ISIN Code	AU60LAM00447
APIR Code	LAM0044AU
Responsible Entity / Trustee / Supervisor	Melbourne Securities Corporation Limited
Legal Domicile of the Fund	Australia
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	No
Is the Fund open to new or existing investors?	Yes
The asset class that the Fund primarily invests in is	Property & Infrastructure
Product's investment style	Agnostic
Geographical focus of the Fund	Australasia
Investment focus	Capital growth plus Income
Manager's ownership structure	Privately Owned
How many years has this Manager been managing this asset class?	13
Country Registered for Sale	Australia; New Zealand
Date of the latest PDS	30/09/2022

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

Under the Bonnet

The Fund invests directly into an actively managed portfolio of Property Securities and Infrastructure Securities, where most assets derive a high proportion of earnings from rental, recurring sources, or mature/contracted income.


Overview	Alceon Australian Property Fund
Product's public published benchmark	(Australian listed real assets TR AUD) 50% + (Australian Unlisted real assets TR AUD) 50%
The product's internal targeted excess return is	<no supplied response>
Minimum investment horizon	5+ years
Does the product charge a performance fee?	Yes
Product's performance fee	17%
Hurdle before a performance fee is charged	Australian Listed Real Assets Index
Is there a high water mark?	Yes
Product's current buy spread	0.25%
Product's current sell spread	0.25%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year	Quarterly
Distribution Dates	March 30, June 30, September 30, December 31
Normal pricing frequency	Weekly
Product inception date	02/03/2015
Strategy inception date	02/03/2015

Management Fees	Historic	Estimate
GST - inclusive or exclusive?	inc GST	inc GST
Management Fee (MER) / Manager's basic fee	1.02%	1.11%
Other Fees and Costs	0.14%	0.12%
Performance Fee	0.00	0.00%
Total Fund Charges (i.e. TER/ICR)	1.16%	1.23%
Date	30/06/2020	30/09/2022

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

Does Size Matter?


FUM	Alceon Australian Property Fund	@Date
Fund currency	AUD	
Current size of the Fund (\$m) AUD	\$589	30/03/2023
Current FUM in the strategy, including mandates (\$m)	\$589	30/03/2023
Current total FUM of the Manager (\$m)	<no supplied response>	

 See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:



- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.


 Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long- term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.

<CLICK> TO VIEW LATEST PERFORMANCE

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Alceon Australian Property Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	Not Classified
Is the Manager a signatory to the UNPRI?	No
UNPRI Rating : Strategy & Governance	Not Rated
UNPRI Rating : Listed Equity – Incorporation	Not Rated
UNPRI Rating : Listed Equity – Active Ownership	Not Rated
Are the UN Sustainable Development Goals considered in the investment process?	No
Does the Manager incorporate ESG factors into analysis and decisions?	Yes
Does the Manager implement negative screening?	No
Does the Manager implement positive, best-in-class or norms-based screening?	No
Does the Manager focus specifically on sustainability themed investments?	No
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	Yes
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	Yes
Is the Fund RIAA Certified?	No
RIAA Primary Investment Approach	Not RIAA certified
RIAA Secondary Investment Approach	Not RIAA certified
Link to RIAA Fund Profile	N/A
Link to Disclose information on Sorted (NZ only)	N/A
Link to Mindful Money (NZ only)	N/A

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

Check the Pulse

Philosophy & Process		Alceon Australian Property Fund
Research Philosophy		
Bottom up fundamental analysis with a qualitative top down overlay		
Guidelines for filtering the universe		
Companies must have 50% of EBIT from property rental, recurring sources, or contracted/mature infrastructure income.		
Research Approach		
Our investment philosophy is that over the long term, listed and unlisted market returns converge, however, in the interim and despite common underlying assets, the markets can move independently creating inefficiencies. In addition, the individual sectors within the property and infrastructure asset classes exhibit different investment characteristics between them as well as by region. This provides the potential to derive excess returns from the allocation of capital to structures, sectors and regions that are more undervalued than others on a relative basis.		
Specific inputs to the research process		
Investments are modelled bottom up with a qualitative overlay. Inputs include items like forecasted revenue, margins, WACR etc.		
Third party inputs used	Sell side estimates	
Primary valuation approach	Free cash flow yield +3 year CAGR	
Secondary valuation approach (if applicable)	NAV	
In constructing the portfolio the manager is...	Benchmark Unaware	
Biases present in the product	The fund has a bias to recurring income streams, free cashflow and high quality businesses.	
Number of securities in the investment universe	35	
Number of securities fully researched	25	
Typical number of holdings in the portfolio	30	
Anticipated portfolio turnover	50%	
Typical level of cash held in the portfolio?	<no supplied response>	

<CLICK> TO READ OUR LATEST OPINIONS

 RESEARCH IP



We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

 [Click here to access the full qualitative research report on this fund](#)



RESEARCH IP

Qualitative Fund Research

Alceon Australian Property Fund

21 August 2023

 RESEARCH IP Rating

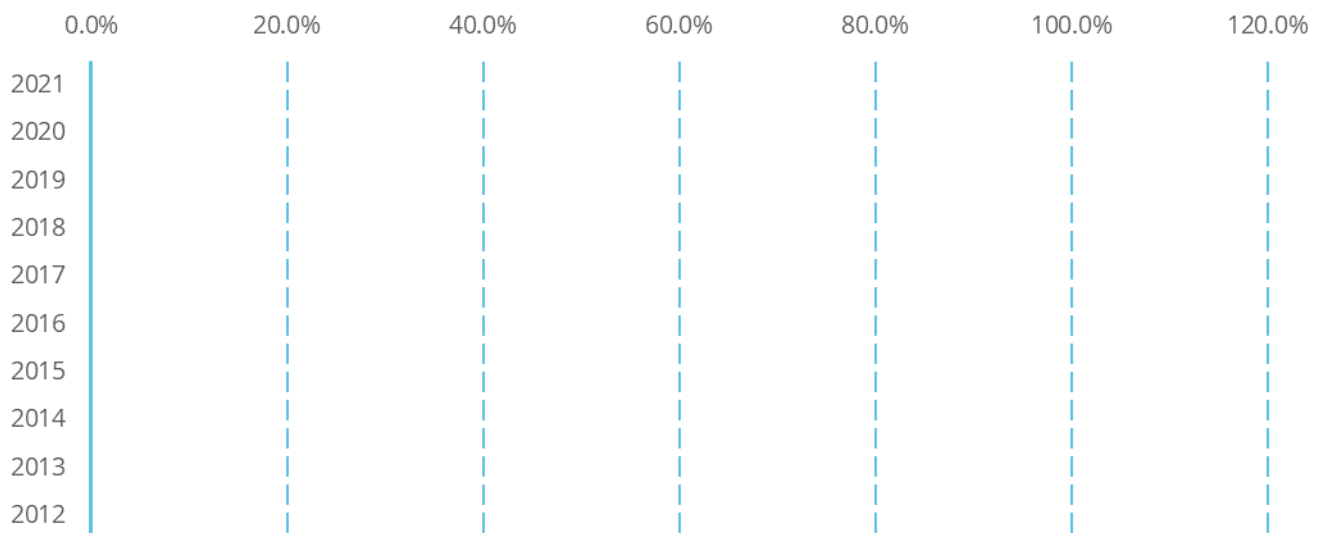


The views and opinions in this document are considered valid from one year from the date published.

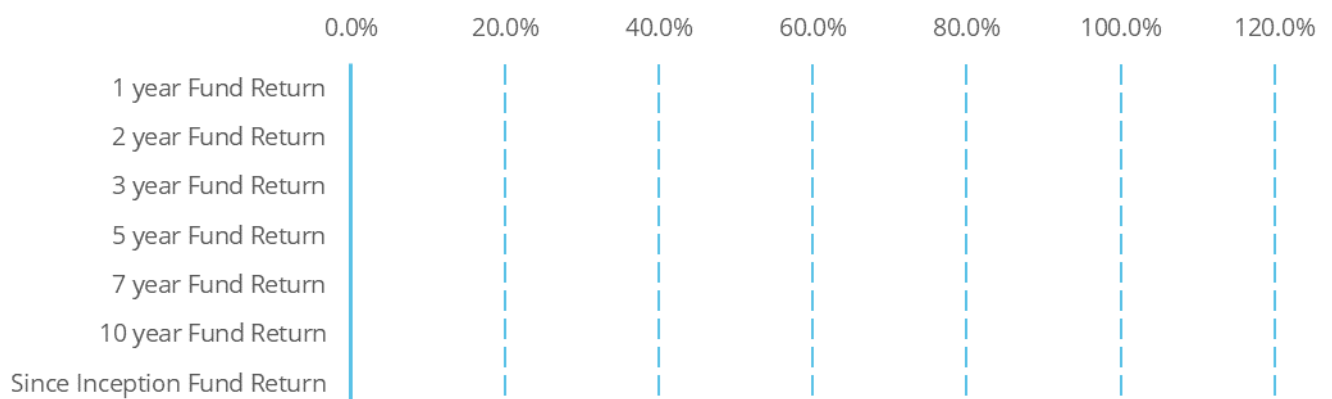
Is it Working?

Performance	Alceon Australian Property Fund
"Performance to" date	<no data>
Inception date of the performance?	
Negative Months (3 Years)	<no data>
Negative Months (5 Years)	<no data>
Negative Months (7 Years)	<no data>
Negative Months (10 Years)	<no data>
Max Gain Since Inception	<no data>
Max Loss Since Inception	<no data>
Max Drawdown Since Inception	<no data>
Volatility (3 Years)	<no data>
Beta (3 Years)	<no data>
Sharpe (3 Years)	<no data>

Annual Performance



Annualised Performance



We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

About Research IP

Research IP has been providing clients with investment governance, financial product research and investment technology solutions since 2015. By leveraging the skills of our team of specialists, Research IP is able to provide innovative and tailored financial services solutions to clients. We are a specialist investment research provider which is used and trusted by charities, not-for-profit organisations, family offices, & financial advisers for investment, Superannuation and other Pension schemes throughout the Asia Pacific region.

Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact info@research-ip.com.

Our [privacy policy](#) and [ESG](#) can be viewed on our [website](#).

<CLICK> TO SUBSCRIBE FOR UPDATES



Contact:

www.Research-IP.com

Email: info@research-ip.com

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

Disclaimers, Disclosures and Warnings

RESEARCH IP STRONGLY RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE RELEVANT PRODUCT DISCLOSURE STATEMENT OR INFORMATION MEMORANDUM.

IMPORTANT NOTICE: This document is published by Research IP Pty Ltd (Research IP) ABN 81 602 947 562, a Corporate Authorised Representative of AUSTRALIAN WEALTH HOLDINGS PTY LTD, AFSL 481674. Research IP is also a registered Financial Services Provider (FSP) in New Zealand : 710351. Please read the following before making any investment decision about any financial product mentioned in this document.

Disclosure at the date of publication: Research IP may have received a fee from the fund manager or product issuer(s) for researching the financial product(s) set out in this document, using objective criteria. Research IP may also receive a fee from the fund manager or product issuer(s) for subscribing to research content and other Research IP services. Research IP's fee is not linked to the rating(s) outcome. Research IP and/or its representatives and/or their associates may hold the product(s) referred to in this document, but details of these holdings may not be known to the Analyst(s). Research IP considers such holdings not to be sufficiently material to compromise the rating.

Disclosure of Investment Consulting services: Research IP may receive fees for providing investment consulting services to clients, which includes constructing model portfolios and approved product lists. Research IP may also receive fees from a fund manager or product issuer for consulting services. The investment consulting services are carried out under separate arrangements and processes to the research process adopted for the review of this financial product. Policies are available on request.

Warnings: This report does not constitute a recommendation to purchase, redeem or sell the relevant financial product(s). Before making an investment decision based on the rating(s), the reader must consider whether it is personally appropriate in light of his or her financial circumstances or should seek financial advice on its appropriateness. If the information in this report leads to the acquisition or possible acquisition of particular financial product(s), the reader should obtain and consider the Product Disclosure Statement, Information Memorandum, or Prospectus for each financial product before making any decision about whether to acquire a financial product. Research IP's research process relies upon the participation of the fund manager or product issuer(s). Should the fund manager or product issuer(s) no longer be an active participant in Research IP's research process, Research IP reserves the right to withdraw the document at any time and discontinue future coverage of the financial product(s). The rating in this publication relates to the fund outlined which may have related funds or be associated with other funds and platforms. The rating may only be applied to the fund outlined in this publication at first instance and whether it applies to related or associated funds and platforms should be investigated by your financial adviser before you make an investment decision in relation to the related or associated funds and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated funds and platforms may be different from the fund specified in this publication. You should satisfy yourself that the related and associated funds and platforms meet your financial circumstances, needs and objectives before making an investment decision.

Disclaimer: This document is for the exclusive use of the person to whom it is provided by Research IP and must not be used or relied upon by any other person. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this document, which is drawn from public information and third party sources, including fund managers, and is not necessarily verified by Research IP. Financial conclusions, ratings and advice are reasonably held at the time of completion but subject to change without notice. Research IP assumes no obligation to update this document following publication. Except for any liability which cannot be excluded, Research IP, its Directors, officers, employees, and agents disclaim all liability for any error or inaccuracy in, misstatement or omission from, this document or any loss or damage suffered by the reader or any other person as a consequence of relying upon it.

Copyright ©2023: This report is subject to copyright of Research IP. Except for the temporary copy held in a computer's cache and a single permanent copy for your personal reference or other than as permitted under the Copyright Act 1968 (Cth). No part of this report may, in any form or by any means (electronic, mechanical, micro copying, photocopying, recording or otherwise), can be reproduced, stored or transmitted without the prior written permission of Research IP. This report may also contain third party supplied material that is subject to copyright. Any such material is the intellectual property of that third party or its content providers. The same restrictions applying above to Research IP copyrighted material, applies to such third party content.

Analyst Disclosure and Certification: Analyst remuneration is not linked to the research or rating outcome. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their professional opinion about the matters and financial product(s) to which this document refers.

For Australian investors and advisers:

Past performance is not a reliable indicator of future performance. Any express or implied rating or advice presented in this document is limited to "General Advice" (as defined in the Corporations Act 2001(Cth)) and based solely on consideration of the investment merits of the financial product(s) alone, without taking into account the investment objectives, financial situation and particular needs ('financial circumstances') of any particular person.

For New Zealand investors and advisers:

Past performance is not a reliable indicator of future performance. Any information, opinions, views or recommendations in this report are 'regulated financial advice' under New Zealand law. Our publications, ratings products and services should be viewed as an additional investment resource, not as your sole source of information. Before making any decision to acquire a particular financial product, you should obtain and carefully consider the relevant product disclosure statement. This report should not be relied upon as a substitute for advice from your financial adviser.

We recommend you obtain appropriate financial, legal and taxation advice before making any financial investment decision.

© Research IP Pty Ltd 2023

v3.5

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.