Alceon Debt Income Fund

January 2026

Fund Strategy

The Fund's investment objective is to provide investors with a return paid through a monthly income stream derived from a diversified pool of loans. The underlying portfolio of loans is secured by registered first mortgages held over real property.

Alceon is a financier and multi-strategy alternative investment manager. Established in 2010 and headquartered in Sydney, Alceon has invested over A$14.4 billion of capital for its high net worth, family office and institutional clients across real estate, private equity and listed equity.

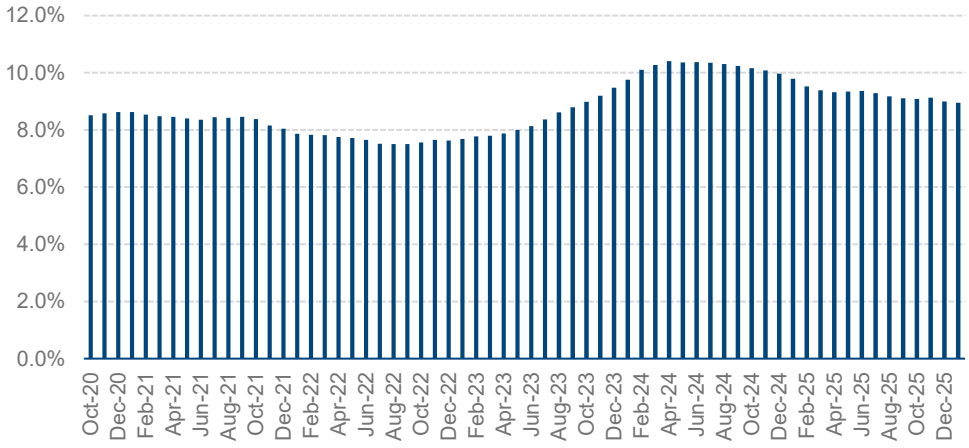
Fund Performance

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.67%												**0.67%**
2025	0.71%	0.68%	0.72%	0.74%	0.72%	0.74%	0.72%	0.71%	0.70%	0.75%	0.78%	0.67%	**8.98%**
2024	0.88%	0.93%	0.85%	0.80%	0.72%	0.71%	0.81%	0.81%	0.77%	0.77%	0.75%	0.79%	**10.02%**
2023	0.62%	0.60%	0.70%	0.68%	0.74%	0.71%	0.83%	0.85%	0.83%	0.84%	0.82%	0.90%	**9.51%**
2022	0.56%	0.52%	0.68%	0.59%	0.63%	0.57%	0.61%	0.61%	0.66%	0.66%	0.62%	0.63%	**7.60%**
2021	0.73%	0.55%	0.69%	0.65%	0.66%	0.64%	0.73%	0.62%	0.66%	0.60%	0.54%	0.66%	**8.03%**
2020	0.73%	0.64%	0.74%	0.67%	0.72%	0.68%	0.65%	0.65%	0.63%	0.68%	0.75%	0.76%	**8.60%**
2019	-	-	-	-	-	-	-	-	-	0.72%	0.69%	0.72%	**2.14%**

Net Return	1 Month	3 Month	6 Months	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)[1]	Since Inception[1]
Total Net Return	0.67%	2.13%	4.36%	8.94%	9.53%	8.82%	8.79%	70.53%
Distribution Return	0.64%	2.03%	4.15%	9.17%	10.29%	8.99%	8.76%	70.29%

[1] Inception Date = 1 October 2019

Trailing 12 Month Return



Platform availability

Netwealth
Hub24
Powerwrap
Centric Wealth
Macquarie Wrap
Australian Money Market
Mason Stevens

Superior
SQM RESEARCH

Fund Details

$5,000m[1]
Firm FUM

$2,800m[1]
Strategy FUM

$277m
Fund Size

1 October 2019
Fund Inception Date

3 – 5 Years
Investment Timeframe

$10,000
Minimum Investment

Monthly
Income Distribution and Unit Pricing

1.54% p.a.
Management Cost

15.38% over 5% p.a.
Performance Fees p.a. capped at 0.51%

Trustee
Melbourne Securities Corporation Limited

Investment Manager
Alceon Real Asset Management Pty Ltd

Auditor
Ernst and Young Ltd

APIR Code
FRM9005AU

ISIN Code
AU60FRM90055

[1] As at 31 December 2025

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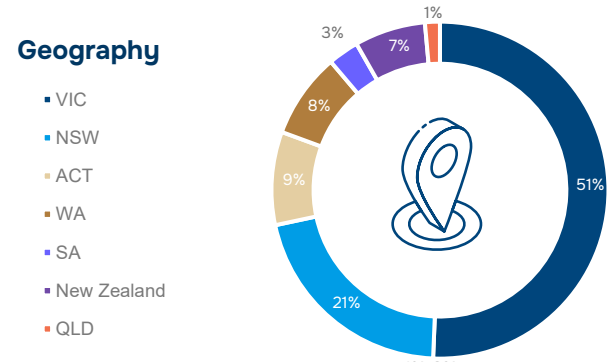
Key Metrics

Weighted Peak LVR	64.2%
Weighted Average Duration	7.5 months
Weighted Average Presale Coverage[2]	45.51%
Number of Facilities	42
Number of Borrowers	34
Senior Loans	100%
% of Loans Under Review	0.00%
% of Loans in Default – No Provision	9.50%
% of Loans in Default – Provision	1.26%
Actual Provision[3]	0.11%
Location	
Metro	85.5%
Regional	14.5%
Coupon Types	
Regular / Cash Paid	0%
PIK (Capitalised)	100%

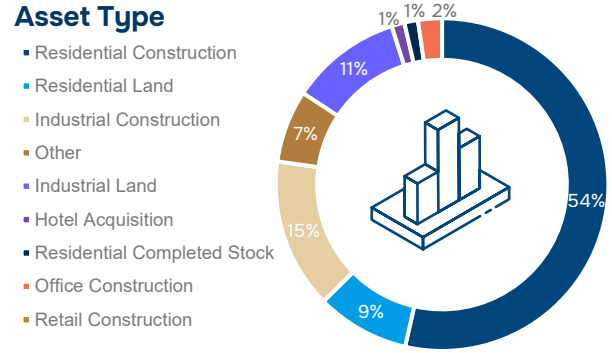
[2] Presale debt cover which is the net value of contracted sales relative to the facility limit in percentage terms for construction facilities.

[3] The net return has been reduced by 0.11% due to a provision on a portion of the accrued income from the Tory St asset (New Zealand).

Geography



Asset Type



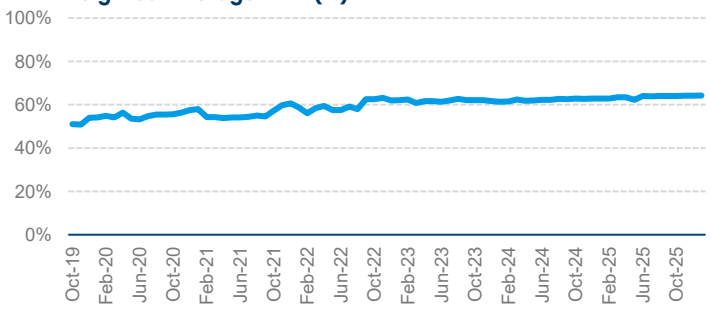
Residential Construction Breakdown % of Portfolio

Land Subdivision	38%
Houses & Townhouses	4%
High Rise	2%
Low Rise	10%

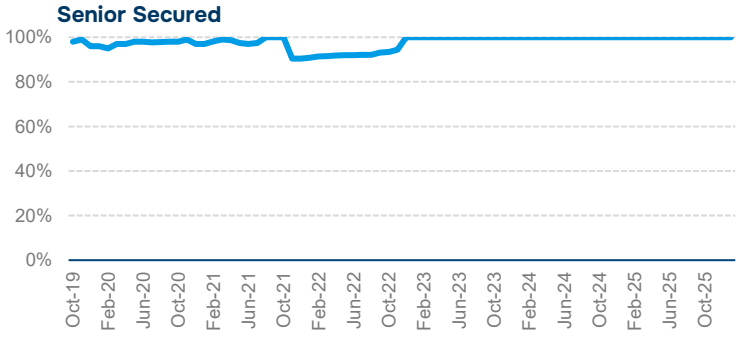
Top 5 Positions

% of Portfolio	Peak LVR	Asset Type	Remaining Duration	Geography	Coupon Type
5.5%	65%	Low Rise	5	VIC	PIK
4.5%	65%	Land Subdivision	5	NSW	PIK
4.2%	65%	Low Rise	4	ACT	PIK
3.8%	62%	Industrial Land	2	VIC	PIK
3.6%	63%	Residential Land	5	VIC	PIK

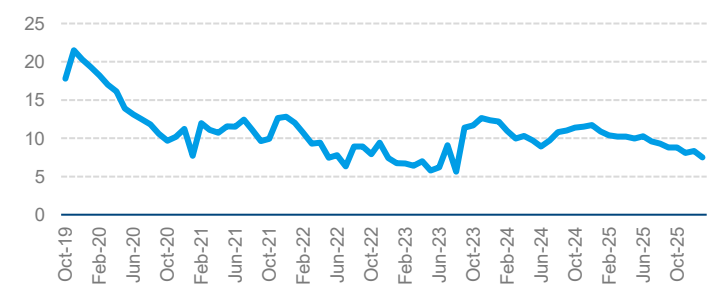
Weighted Average LVR (%)



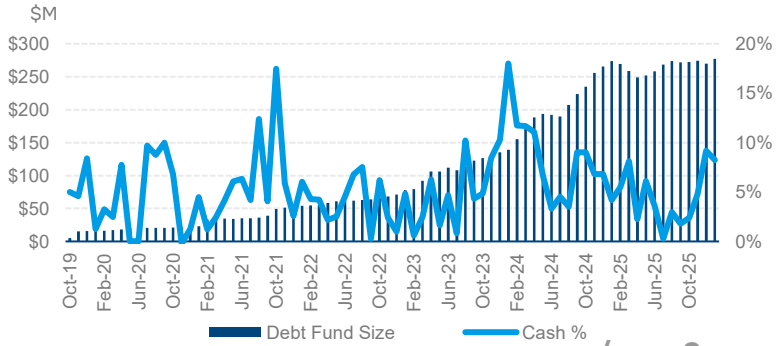
Senior Secured



Weighted Average Duration (months)



Cash as a % of Portfolio



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