

Mulpha Real Estate Debt Fund



NORWEST QUARTER



SANCTUARY COVE



THE BOND



HAYMAN



INTERCONTINENTAL

Mulpha Portfolio & Projects¹



ESSENTIA



NORWEST MARKETOWN



HORIZON



THE LANE RETREAT



HARBOUR ONE

TRUSTEE
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MANAGER
Mulpha Investment Management Pty Ltd (‘MIM’) ABN 21 655 283 855

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¹Includes past projects and balance sheet investments of the Mulpha Group. The Mulpha Real Estate Debt Fund does not provide loans to assets and projects where Mulpha Group invests equity.

The Fund

The Mulpha Real Estate Debt Fund is an unregistered, wholesale Australian unit trust established in 2014 that provides unitholders with the opportunity to access attractive risk-adjusted returns from a diversified portfolio of predominantly first mortgage Australian Commercial Real Estate (CRE) debt investments.



8 – 10% pa
Target return¹



Monthly
Liquidity
Supported by a
Liquidity Facility²



Quarterly
Target distribution
frequency

The Fund selectively invests in predominantly first mortgage real estate debt investments across multiple best in class originators to improve diversification, alignment and risk-adjusted returns for Unitholders.

Fund Performance³

8.71%

since
31 October 2016⁴

10.09%

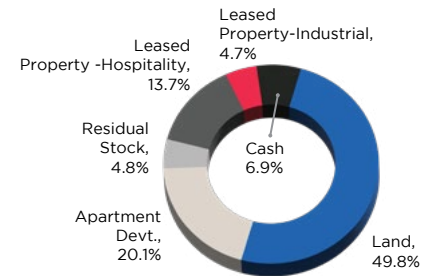
for the last
12 months⁵

10.11%

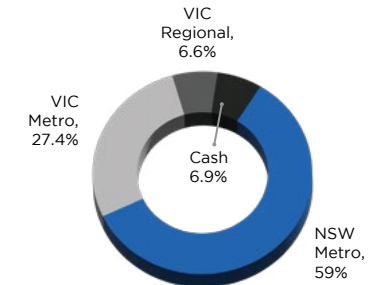
annualised for the
last 6 months³

Fund Portfolio Overview³

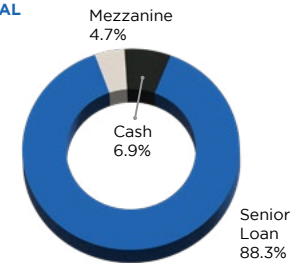
PROPERTY TYPE



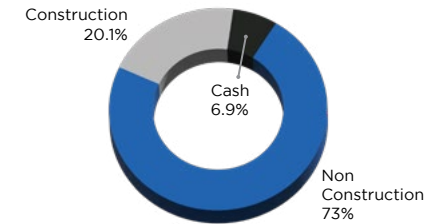
GEOGRAPHIC



CAPITAL



CONSTRUCTION EXPOSURE



Limited Construction Exposure & Second Mortgage positions

- Loan to Value ratio less than 65% on average.
- Invests very selectively in built form construction projects, currently representing 20.1% of the portfolio⁶.
- Does not lend to Mulpha's own developments.
- Strong preference for first mortgage security that has comprised circa 90% of the portfolio to date.
- The current weighted average loan expiry is 11 months⁶.



\$10m

Manager alignment in
aggregate via
co- investment and
Liquidity Facility



\$0

Nil capital losses since
establishment

About Mulpha

The Mulpha Group has been operating in Australia since 1985 and is experienced in real estate, private debt and private equity. Mulpha has deep expertise in commercial, retail, residential and hospitality real estate covering acquisition, development, asset management, fund management and disposal. The Mulpha Real Estate Debt Fund leverages the expertise of Mulpha's inhouse real estate:



Over 80

Experienced real estate and
 hospitality professionals



Over 30 years

Real estate experience
 in Australia

IMPORTANT INFORMATION

This flyer does not constitute financial advice. It is also not comprehensive as it is intended to be an overview only, providing a summary of points usually of interest to investors. Information in this flyer including, without limitation, any forward looking statements or opinions may be subject to change without notice. To the maximum extent permitted by law, MFM, MIM, their related bodies corporate and other affiliates, and their respective officers, employees, consultants and agents (**Mulpha Group**) do not warrant the accuracy, completeness, timeliness, fairness or reliability of the information that is made available through this flyer.

Intending investors must obtain a copy of the Fund's Information Memorandum (**IM**) and an investment can only be made by completing the application form included in the IM and submitting the completed application to Apex. Intending investors should seek independent financial advice on whether an investment in the Mulpha Real Estate Debt Fund (**Fund**) is appropriate for them. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by Mulpha Group. Past performance is not a reliable indicator of future performance.

Fund Terms

FUND	Mulpha Real Estate Debt Fund
FUND TYPE	Open-ended
REDEMPTION NOTICE PERIOD	Monthly where the fund is liquid
TARGET RETURN	8-10% per annum (after all fees and expenses but before tax)
TARGET DISTRIBUTION FREQUENCY	Quarterly
FUND RATING	Favourable by SQM Research for past 5 years
MINIMUM INVESTMENT	\$100,000
TRUSTEE	Mulpha Funds Management Pty Ltd AFSL 488 493
MANAGER	Mulpha Investment Management Pty Ltd
MASTER CUSTODIAN AND ADMINISTRATOR	Apex Fund Services Pty Ltd ('Apex') AFSL 303 253
ELIGIBILITY	Wholesale investors only
APIR	PCP6741AU

1. Target return is not guaranteed.
2. Mulpha to provide AUD 5 million as a liquidity facility to support monthly liquidity. Liquidity is not guaranteed.
3. As at 30 June 2024. Returns are quoted as per annum and before tax but after fees.
4. 31 October 2016 is the first date on which the Fund's NAV and Unit Price calculation commenced.
5. Return calculations are based on Unit Price. A particular Unitholder's actual return over its relevant investment period may differ.
6. As at 30 June 2024.