



Annual General Meeting

November 23, 2022

2:00pm AEDT

FY 2021 - 2022



GLOBAL CAPITAL
PROPERTY FUND

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AGENDA

Welcome

Attendance

Financial Report

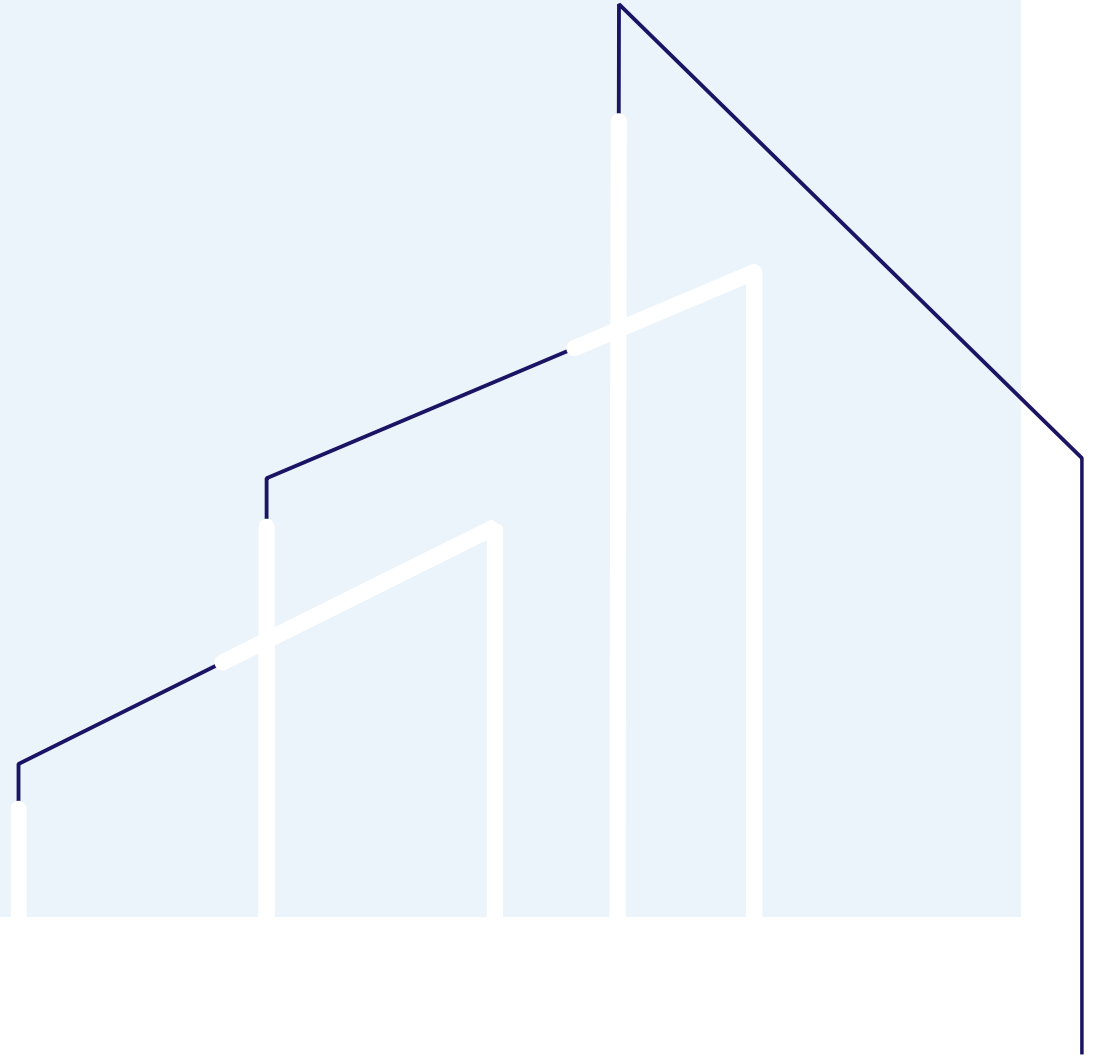
Projects Report

General Business

Question Time

Next Meeting

Close





FINANCIAL REPORT

Brett Dickinson
Managing Director

FY 2021 - 2022

Annual General Meeting



GLOBAL CAPITAL
PROPERTY FUND

FINANCIAL POSITION

Balance Sheet (after tax)

Assets

Total Bank	\$13,929,252
Project Investments	\$82,274,548
Deferred Assets	\$713,993
Total Assets	\$97,351,361

Liabilities

Total Current Liabilities	\$3,075,413
Total Non-current Liabilities	\$2,436,818
Total Liabilities	\$5,512,231

NET ASSETS	\$91,839,130
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NET ASSETS

UP \$42,753,286

Since June 30, 2021
(\$35,477,522 in new capital)



FINANCIAL PERFORMANCE

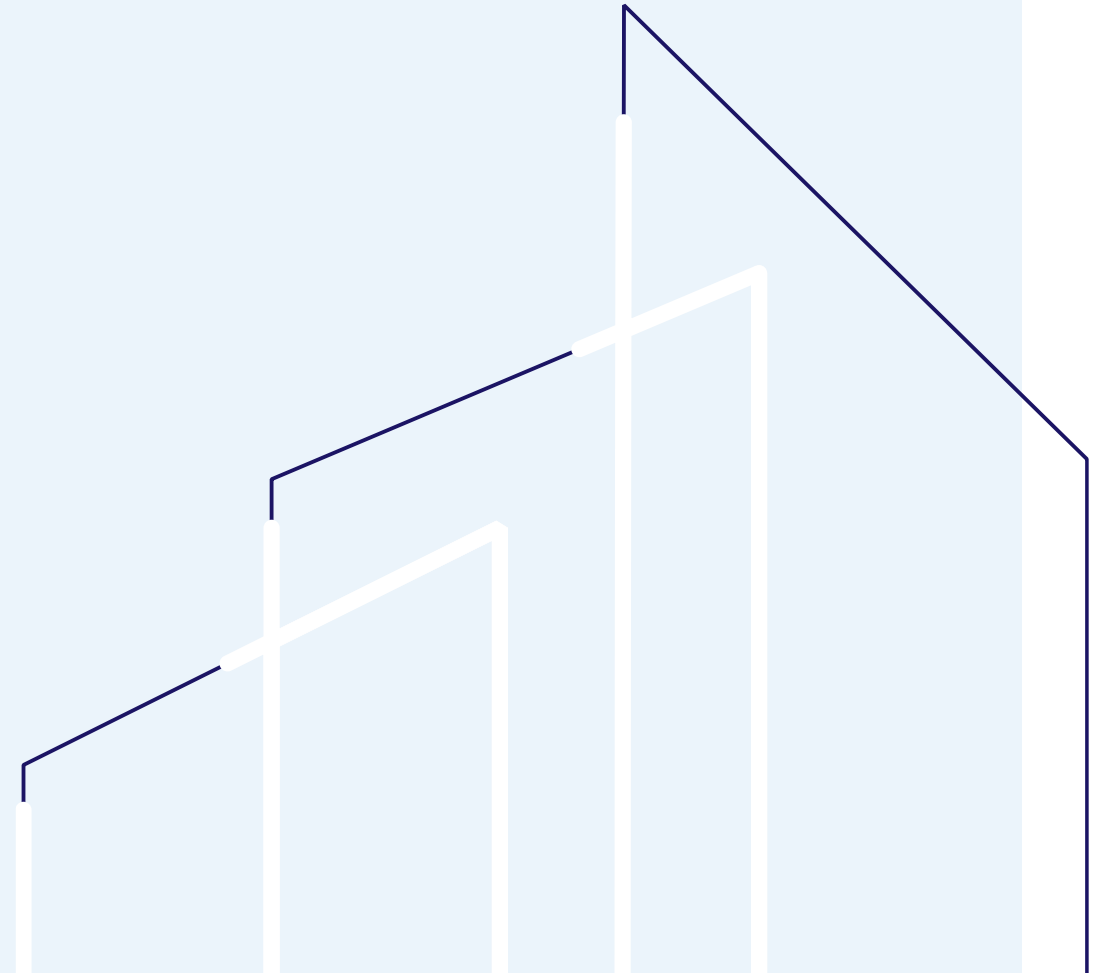
Profit / Loss

	June 30, 2020	June 30, 2021	June 30, 2022
Revenue	\$0.00	\$4,980,840	\$12,543,817
Expenses	\$12,909	\$332,306	\$3,666,654
Profit <small>(Before Income Tax)</small>	(\$12,909)	\$4,648,534	\$8,877,163

Accrual Basis



\$4,228,629



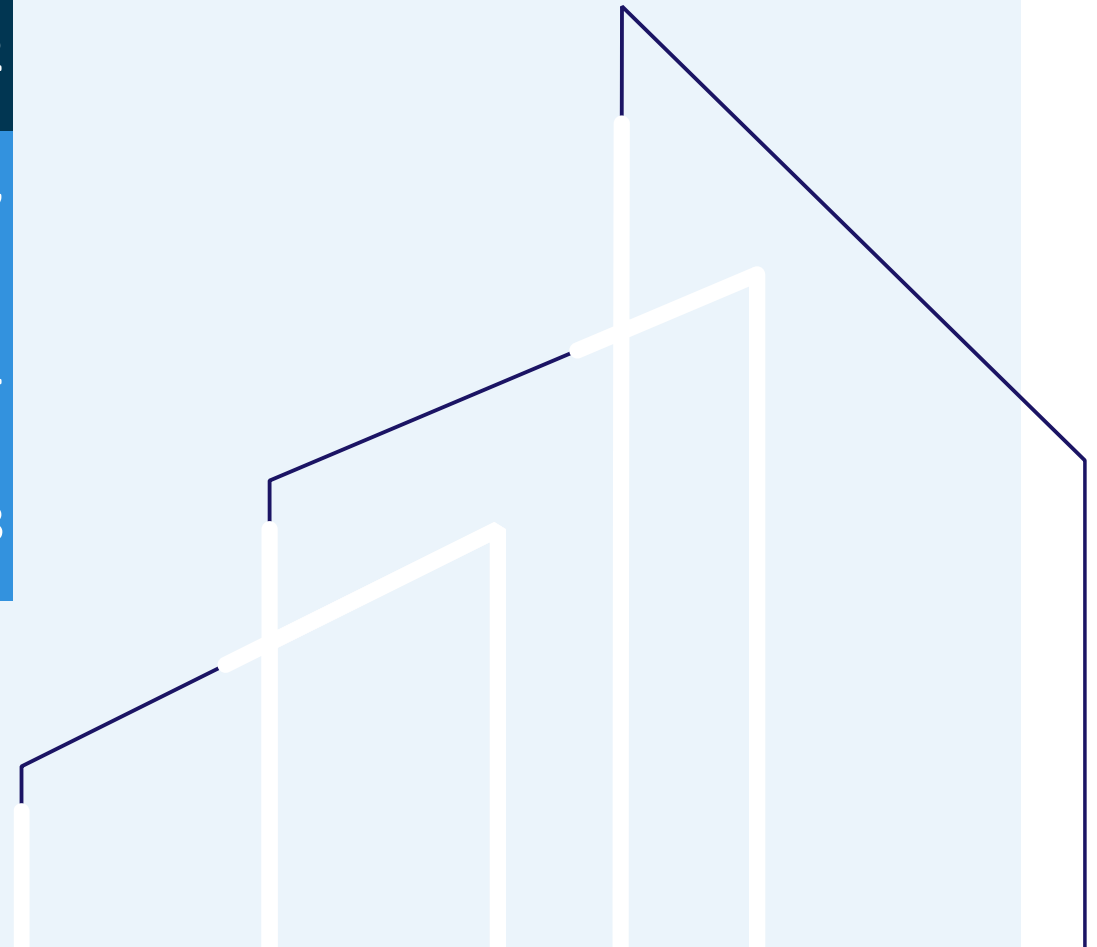
PAPPY'S BEACH

Equity Movement

	June 30, 2020	June 30, 2021	June 30, 2022
NAV <small>(pre-tax)</small>	\$7,911,030	\$49,602,452	\$93,957,137
Shares on Issue	8,455,548	46,960,109	81,999,001
NAV per Share	\$0.9356	\$1.0563	\$1.1458

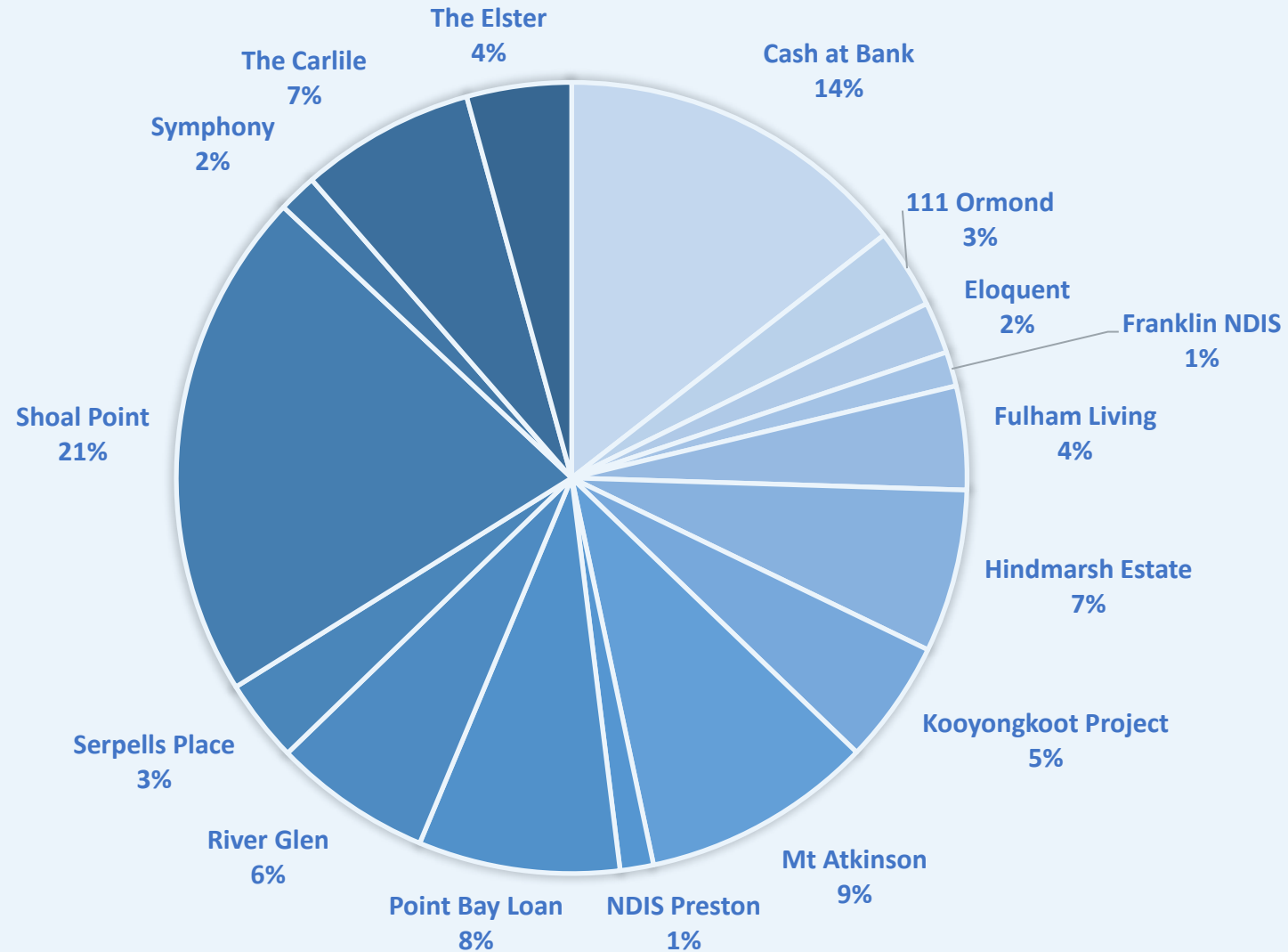


6.97%



ASSET ALLOCATION

At June 30, 2022



PERFORMANCE FACTORS

Delays

- COVID Lockdowns
- Supply Chain
- Builder Caution

Construction Price Increases

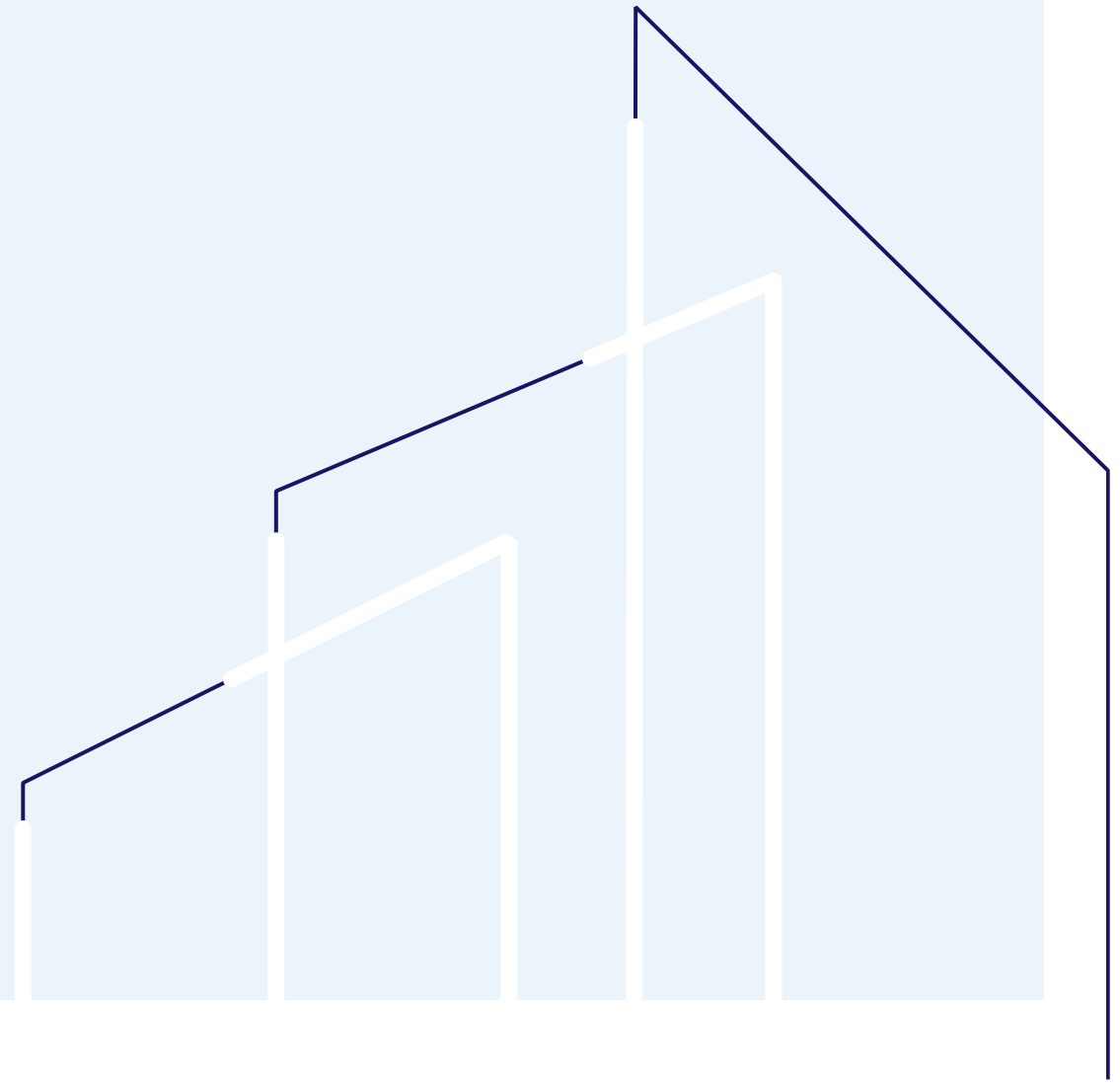
- 11% Australia Wide
- 50-70% of TDC

Interest Rate Rises

- Up 2.7%

Conservative Discount Rates

- Time + Risk



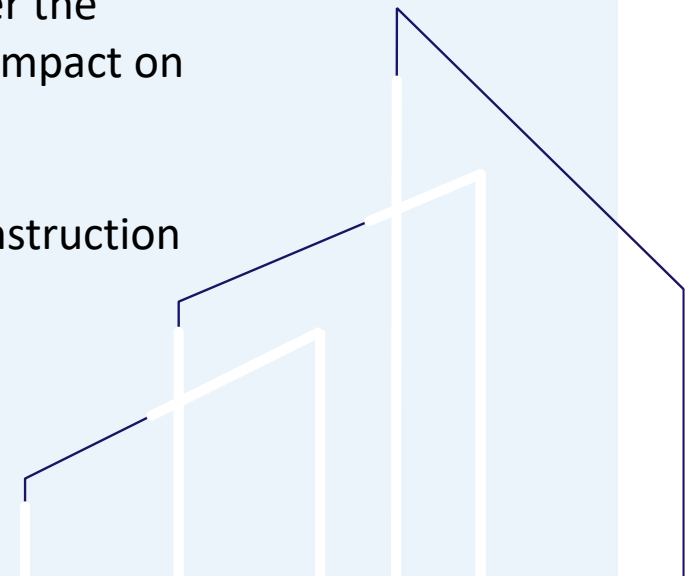
PERFORMANCE FACTORS

CoreLogic's Cordell Construction Cost Index (CCCI) for Q3 2022 showed national residential construction costs increased at a record rate in the year to September 2022, the highest annual growth rate, excluding the period impacted by the introduction of the GST

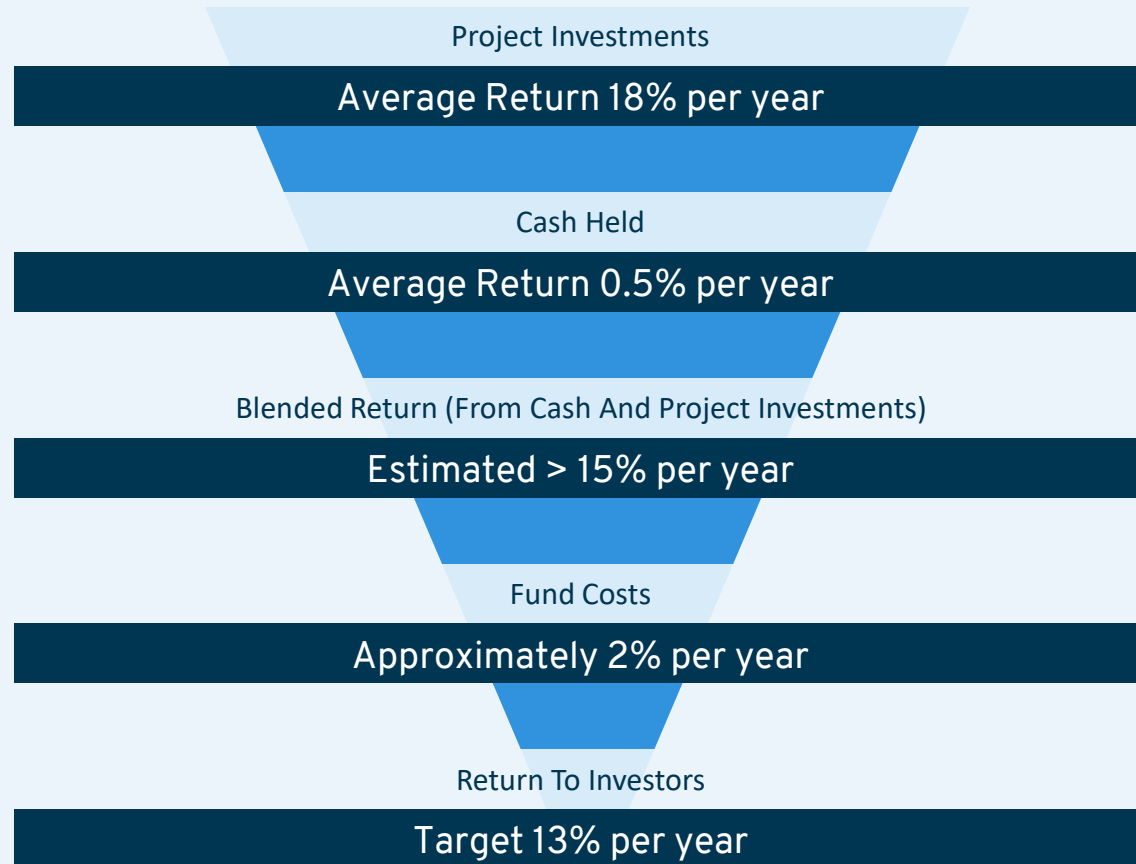
According to the national CCCI, residential construction costs increased by 11.0% over the 12 months to September, exceeding the 10% annual rise recorded over the 12 months ending June 2022, while the quarterly figure of 4.7% was higher than the previous quarterly figure of 2.4%. The most recent quarter's figure was also above the 3.8% surge recorded over the three months to September 2021 when lockdowns were having a more significant impact on domestic supply chains.

Annually, Victoria recorded the largest growth rate of all states, with residential construction costs increasing by 12.3% over the 12 months to September 2022.

Source: Corelogic



PERFORMANCE FACTORS

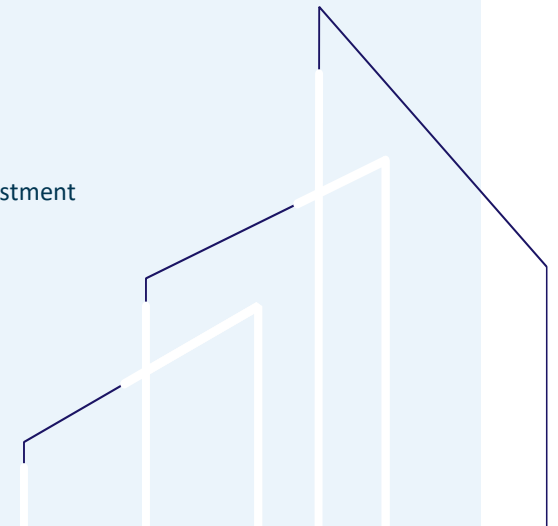


The blended return will vary based on the performance on project investments and how much of the fund's assets are held in cash.

Target portfolio:

- **95%**
project investments
- **5%**
cash

*There are risks associated with each Project Investment and the target return is not guaranteed.





PROJECTS REPORT

Sean Greene
Projects Director

FY 2021 - 2022

Annual General Meeting



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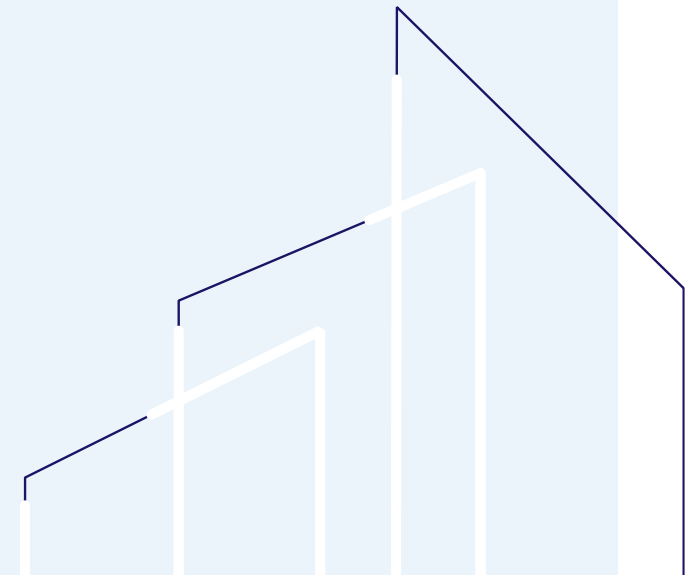
INDUSTRY CHALLENGES

The construction industry has been plagued with a spate of collapses caused by a perfect storm of supply chain disruptions, skilled labour shortages, skyrocketing costs of materials and logistics, and extreme weather events.

Earlier this year, two major Australian construction companies, Gold Coast-based Condev and industry giant Probuild, went into liquidation.

ASIC show building-industry companies going into administration rose to 164 in June, up from 153 in May and 40 per cent above the June 2021 total of 97.

**GCPF Projects
Average Delay
9 Months**

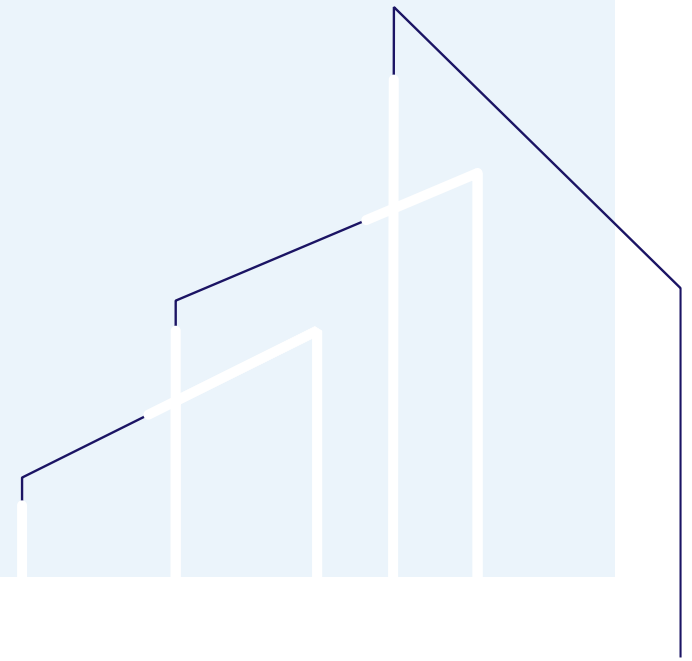


PROJECT REPORTING

- Developer Provides Monthly Comprehensive Report
- Monthly Project Review Meetings
- Regular communication on key issues (support)
- Regular Site Inspections

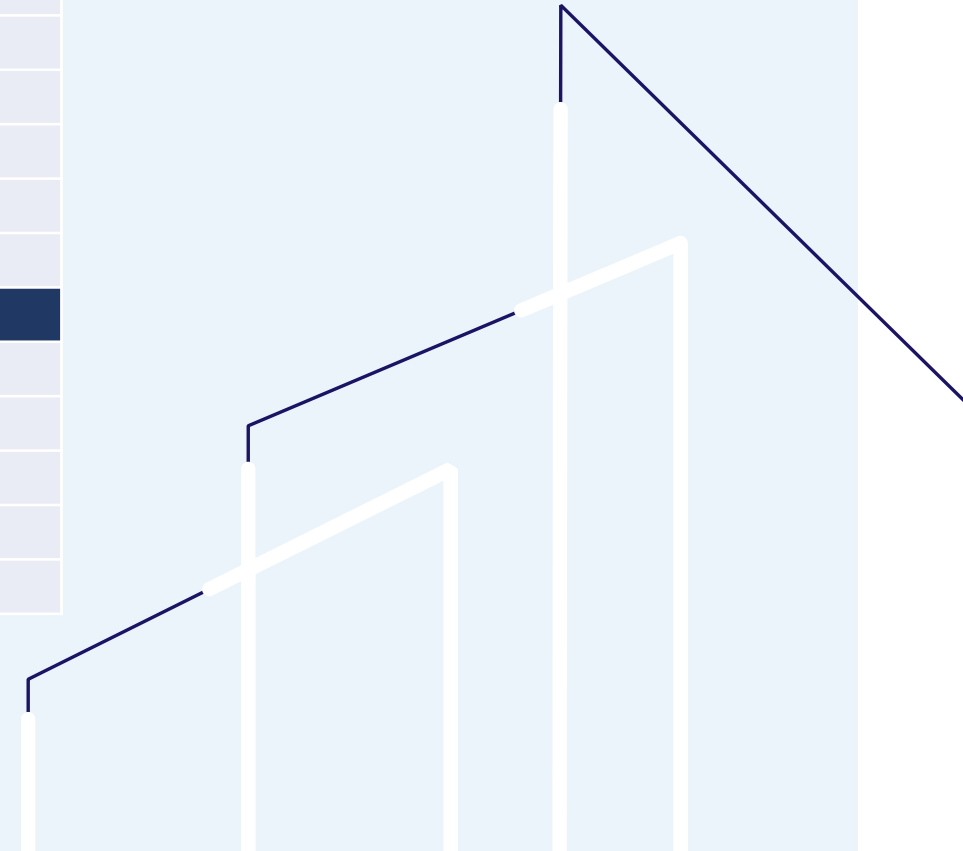
Notes:

- Discount Rates have increased due to risk
- IRR's are on Forecasts (without discount)
- Value Volatility created by changes in timing, profit and risk



PROJECT STAGES

Project	Planning	Marketing & Sales	Pre-Construction	Construction	Settlement
Shoal Point					
Kooyongkoot House					
The Carlile					
Serpells Place					
Mt Atkinson					
The Elster					
111 Ormond					
Hindmarsh Estate					
Piper Maclean					
Applecross					
NDIS Preston					
Franklin NDIS					
Symphony					

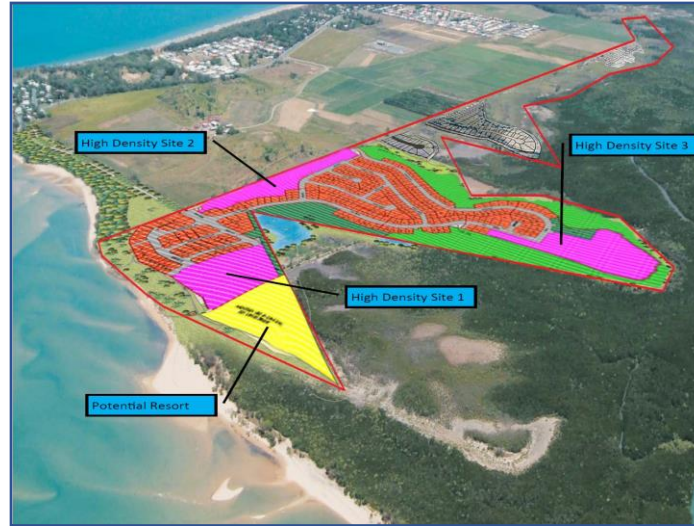


PAPPY'S BEACH ESTATE Mackay QLD

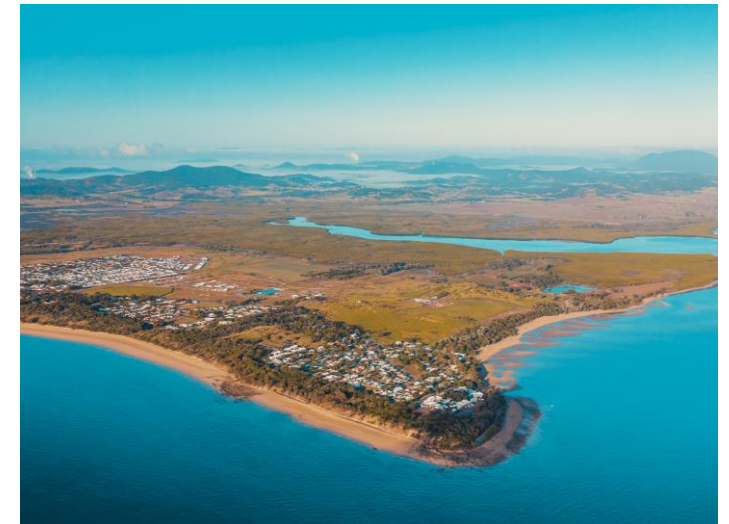
The last absolute beachfront land subdivision to happen in Mackay, a growing regional centre in Northern Queensland.

The 94.54 Hectare Master planned beach front Development Site is bounded by the Coral Sea to the North and the Lake and Wetlands of Reliance Creek to the West.

The Project comprises 299 house land lots plus 3 super lots for higher density residential or a resort.



Land subdivision



PAPPY'S BEACH ESTATE

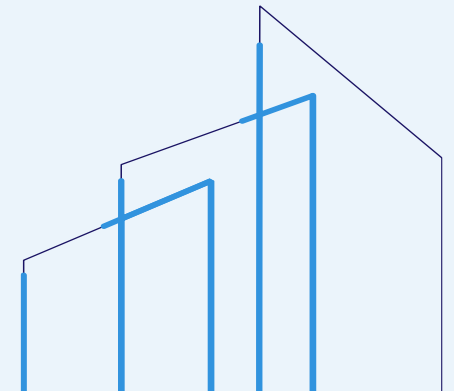
Mackay QLD

Land subdivision

Date Invested	03/07/2020
Amount Invested At 30 June 2022	JV - \$15,000,000 Loan - \$7,200,000
Value at 30 June 2022	JV - \$20,066,731 Loan - \$7,922,312
Amount Invested at 31 October 2022	JV - \$15,000,000 Loan - \$8,500,000
Value at 31 October 2022	JV - \$21,141,464 Loan - \$9,797,751
Forecast Completion Date	JV - November 2024 Loan - March 2023
Forecast IRR	JV - 23.79% Loan - 20%

PROJECT PERFORMANCE:

- Stage 1 Construction Completed
- Next stages commencing early 2023 with new contractor
- Challenging Sales Environment



THE CARLILE

The Carlile will set a new standard for luxury in one of Melbourne's premier suburbs.

Located on High Street alongside high end fashion and dining, this project of 9 luxury apartments will include 2 retail premises on the ground floor in beautifully refurbished heritage buildings that blend into the rich fabric of Armadale.

Armadale VIC



Luxury Apartments



THE CARLILE

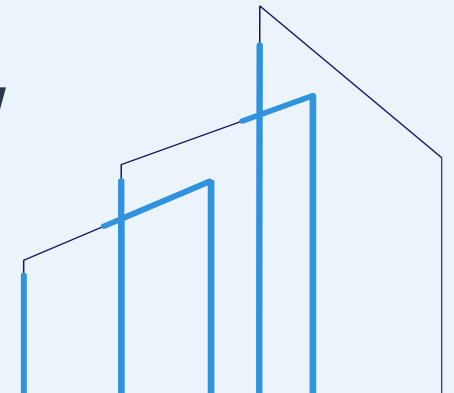
Armadale VIC

Luxury Apartments

Date Invested	23/12/2020
Amount Invested At 30 June 2022	\$8,900,000
Value at 30 June 2022	\$6,863,188
Amount Invested at 31 October 2022	\$10,503,853
Value at 31 October 2022	\$5,491,637
Forecast Completion Date	July 2024
Forecast IRR	-13.44%

PROJECT PERFORMANCE:

- Significant Impact of Infrastructure Relocation Costs
- COVID Delays Compounded by Construction Contract Delays
- 30% Construction Cost Increase
- Construction Starting Now
- 60% Sold



KOORYONGKOOT HOUSE

Hawthorn VIC

Luxury Apartments

A Premium Location on one of Melbourne's most Prestigious Streets, Kooyongkoot House will set a new standard for Apartment Living and Lifestyle.

The project will replace the 3 Houses that currently exist on the corner of Riversdale and Kooyongkoot Roads in Hawthorn with 24 Luxury Apartments with basement parking and significant building amenity and open space.



KOOYONGKOOT HOUSE

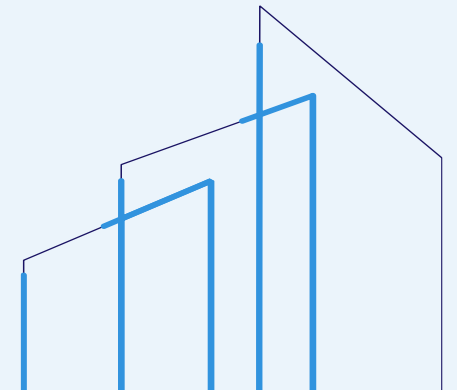
Hawthorn VIC

Luxury Apartments

Date Invested	21/12/2020
Amount Invested At 30 June 2022	\$3,950,000
Value at 30 June 2022	\$4,851,070
Amount Invested at 31 October 2022	\$3,950,000
Value at 31 October 2022	\$5,158,467
Forecast Completion Date	July 2024
Forecast IRR	20%

PROJECT PERFORMANCE:

- Currently Selling
- Build Tender Due Jan 2023
- Forecast Construction Start April 2023



MT ATKINSON

A 8.88ha site in Melbourne's Western Growth Corridor, 31km from the Melbourne CBD, 30 minute drive to Tullamarine Airport and 4 minutes from the nearest train station.

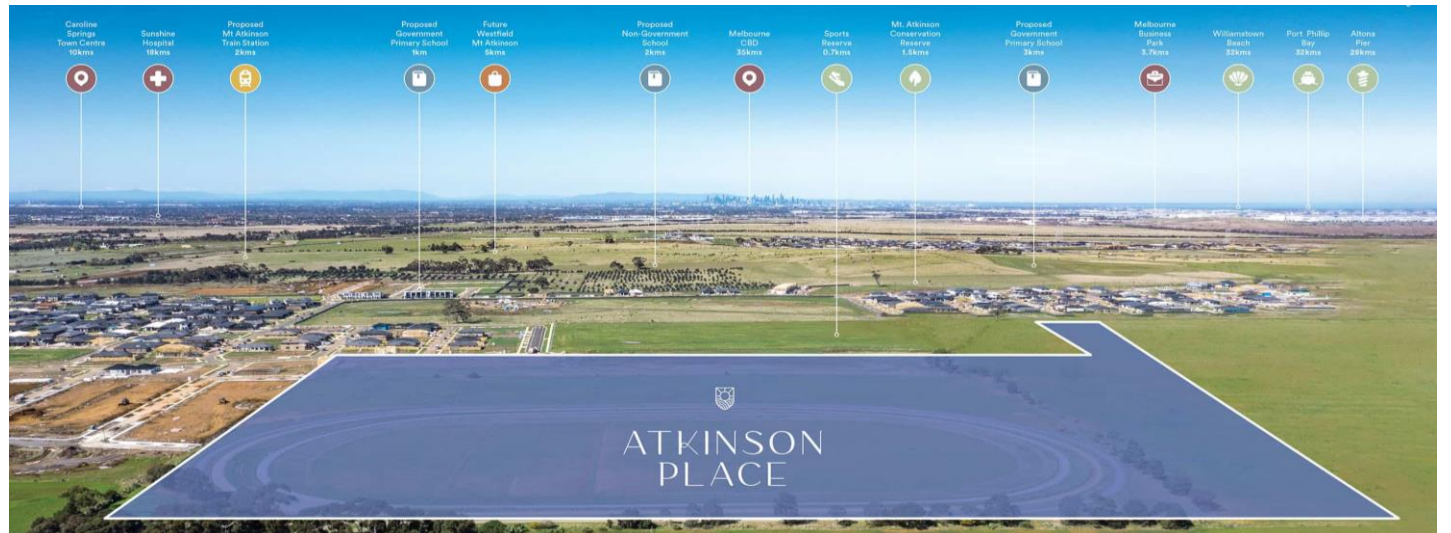
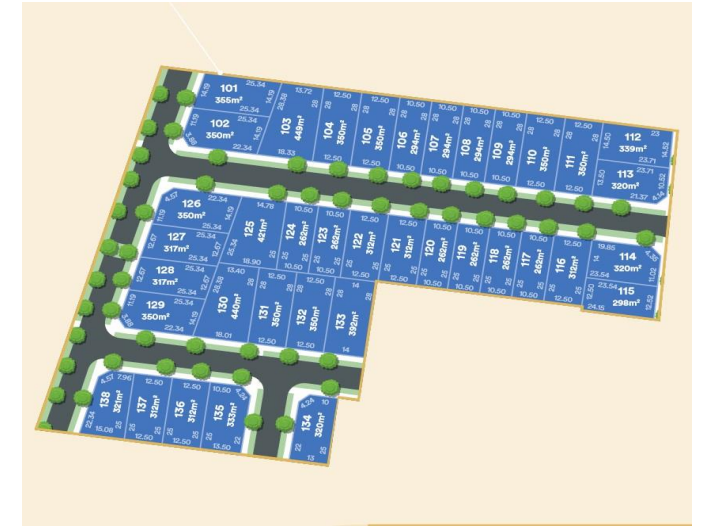
The site is neighbouring a master-planned community designed by Stockland that includes a new town centre, botanic gardens and 4 new schools.

The Developer, Solovey, will turn this site into 172 House Lots.

Mt Atkinson VIC



Land Subdivision



- Caroline Springs Town Centre 10kms
- Sunshine Hospital 18kms
- Proposed Mt Atkinson Train Station 2kms
- Proposed Government Primary School 6km
- Future Westfield Mt Atkinson 6kms
- Proposed Non-Government School 2kms
- Melbourne CBD 35kms
- Sports Reserve 0.7kms
- Mt Atkinson Conservation Reserve 1.6kms
- Proposed Government Primary School 3kms
- Melbourne Business Park 3.7kms
- Williamstown Beach 33kms
- Port Phillip Bay 52kms
- Altona Pier 28kms

MT ATKINSON

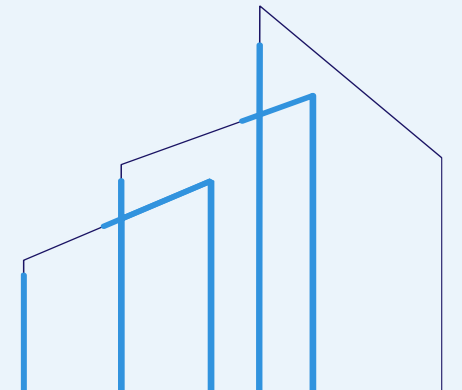
Mt Atkinson VIC

Land Subdivision

Date Invested	18/03/2020
Amount Invested At 30 June 2022	\$7,500,000
Value at 30 June 2022	\$9,124,952
Amount Invested at 31 October 2022	\$7,500,000
Value at 31 October 2022	\$10,133,129
Forecast Completion Date	April 2025
Forecast IRR	25.72%

PROJECT PERFORMANCE:

- New CHMP Requirements Delaying Permit Issue
- Strong Pre-Sales Achieved
- Construction Commencement June 2023



THE ELSTER

A prime location nestled amidst Elwood's enamoured 'Golden Mile' on Ormond Esplanade.

The property will be the first block re-developed on the strip in the last five years with Lion Property Group setting a precedent for luxury townhouse living with this 3 luxury townhouse development.

Elwood VIC



Luxury Apartments



THE ELSTER

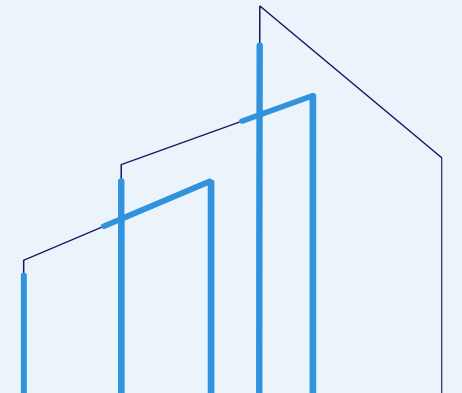
Elwood VIC

Luxury Apartments

Date Invested	07/05/2020
Amount Invested At 30 June 2022	\$4,000,000
Value at 30 June 2022	\$4,118 356
Amount Invested at 31 October 2022	\$4,000,000
Value at 31 October 2022	\$4,387,945
Forecast Completion Date	January 2024
Forecast IRR	20%

PROJECT PERFORMANCE:

- Annual Interest Payments
- Construction Commencing February 2023
- Marketing Launch During Construction

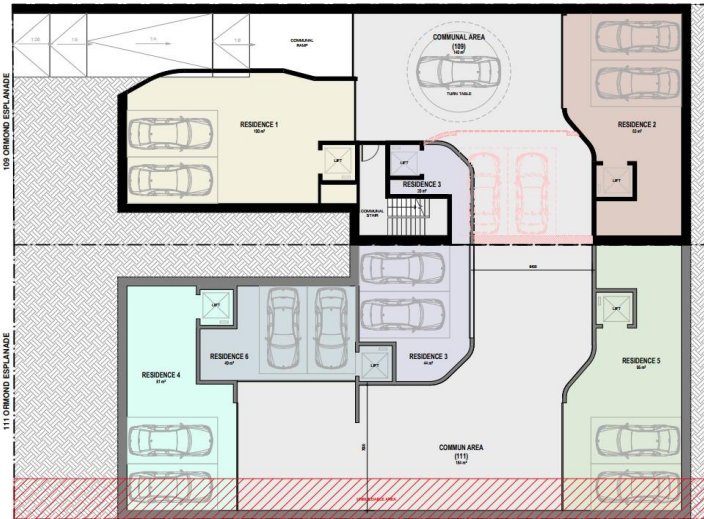


111 Ormond

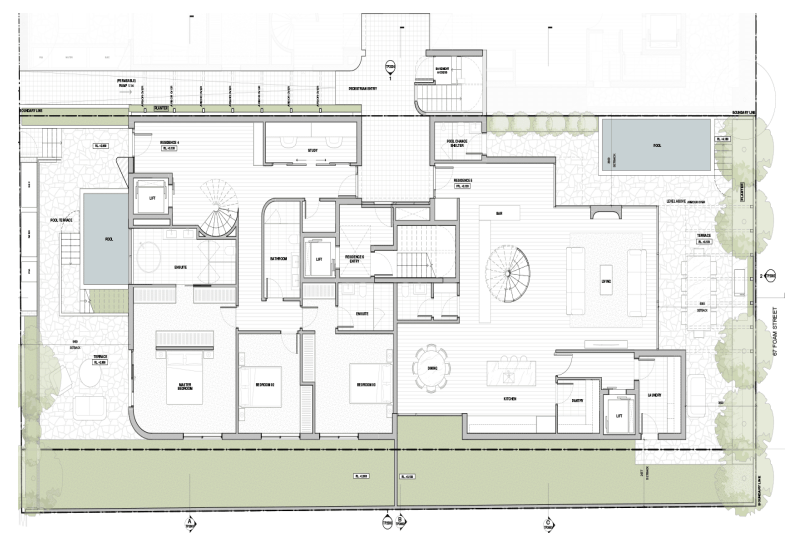
111 Ormond is a luxury development of two townhouses and a penthouse apartment located at 111 Ormond Esplanade, a premier piece of real estate located in Elwood's 'Golden Mile'.

The neighbouring property to "The Elster" this 3 level development will share a basement for efficiency that reduces the need for a separate driveway resulting in more space for purchasers.

Elwood VIC



Luxury Townhouses



111 Ormond

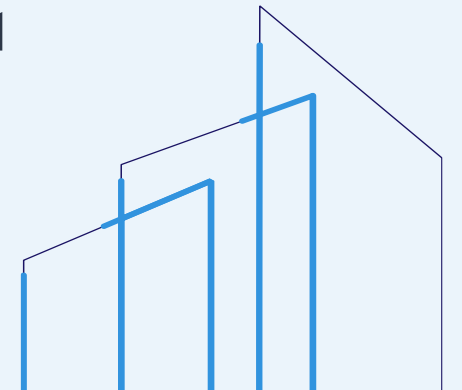
Elwood VIC

Luxury Townhouses

Date Invested	03/07/2021
Amount Invested At 30 June 2022	\$2,700,000
Value at 30 June 2022	\$3,138,734
Amount Invested at 31 October 2022	\$2,700,000
Value at 31 October 2022	\$3,337,625
Forecast Completion Date	February 2024
Forecast IRR	20%

PROJECT PERFORMANCE:

- Annual Interest
- Shared Basement with The Elster
- Construction Start 1 Month after The Elster
- Marketing being combined with The Elster



SERPELLS PLACE

Serpells Place is set to establish a new benchmark for Templestowe, these crafted homes combine innovative design, timeless finishes and spacious living areas.

20 right-sized apartments with sizeable balcony terraces. The scheme is based on a apartment building comprised of 1.5 levels of basement parking and 3 levels of residential construction, accommodating 20 large sized apartments with an average internal size of 191m².

Templestowe VIC



Luxury Apartments



SERPELLS PLACE

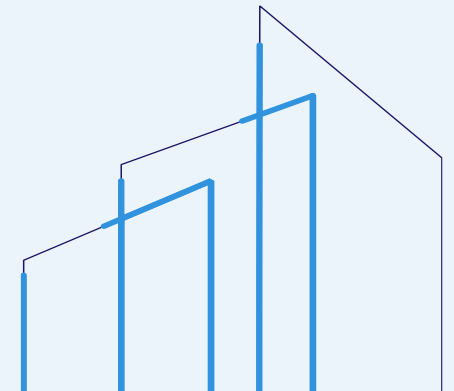
Templestowe VIC

Luxury Apartments

Date Invested	09/06/2021
Amount Invested At 30 June 2022	\$3,100,000
Value at 30 June 2022	\$3,256,892
Amount Invested at 31 October 2022	\$3,400,000
Value at 31 October 2022	\$3,384,128
Forecast Completion Date	March 2024
Forecast IRR	4%

PROJECT PERFORMANCE:

- Significant VCAT Impact – Cost and Delay
- Construction Commencing December 2022
- Slow Sales

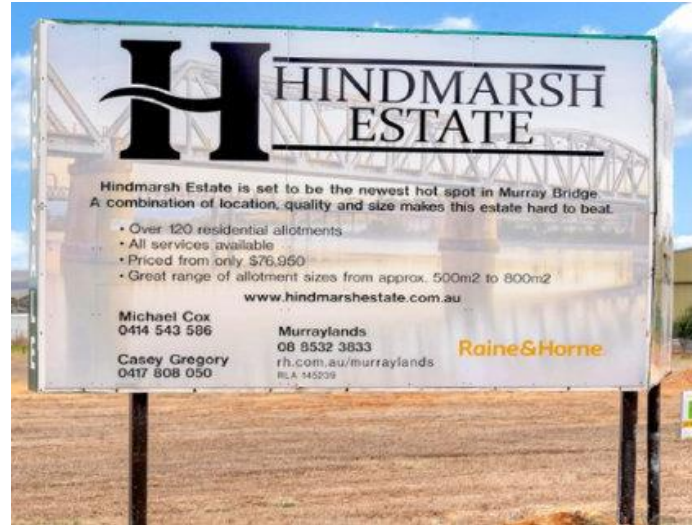


Hindmarsh Estate

Hindmarsh Estate is a 94 lot land subdivision in Murray Bridge, 45 minutes from Adelaide. The lots will be targeted toward an audience of small families, couples and retirees looking for the combination of good location, affordable price and spacious allotment size.

The proximity to Adelaide makes it a simple commute for those working in the hills or city looking to avoid the congestion of city traffic and busy metropolitan lifestyle.

Murray Bridge SA



Land Subdivision



Hindmarsh Estate

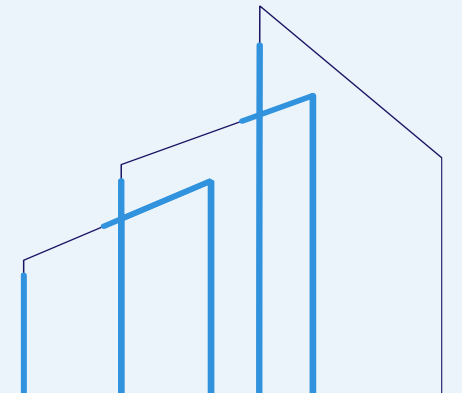
Murray Bridge SA

Land Subdivision

Date Invested	16/07/2021
Amount Invested At 30 June 2022	\$5,500,000
Value at 30 June 2022	\$6,409,660
Amount Invested at 31 October 2022	\$5,500,000
Value at 31 October 2022	\$6,807,293
Forecast Completion Date	June 2023
Forecast IRR	20%

PROJECT PERFORMANCE:

- Stage 1 Sold Out and Settled
- Stage 2 Construction Commencing December 2022
- Sales Ongoing



River Glen

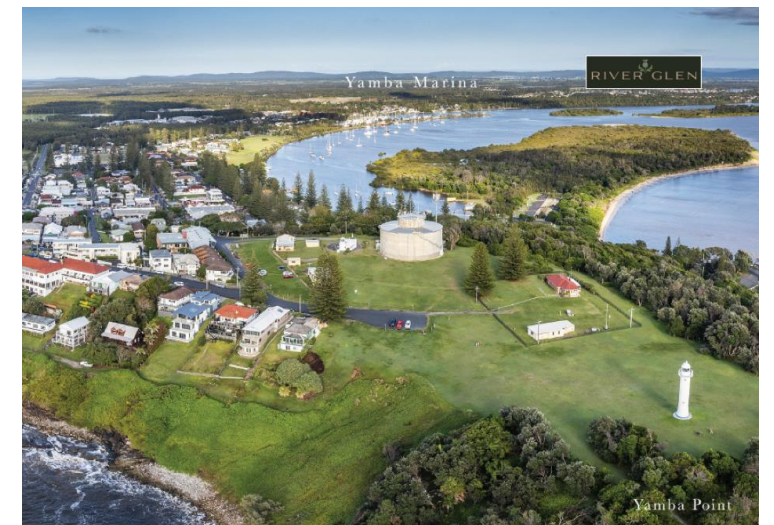
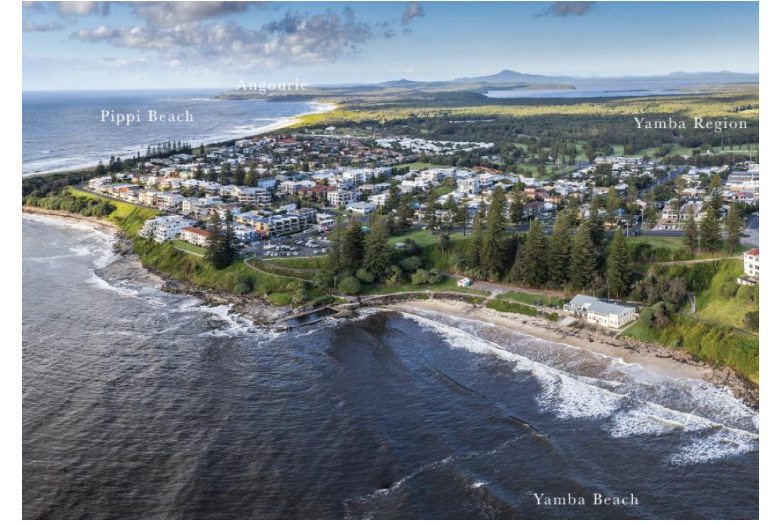
The River Glen Project is strategically located on the Clarence River, in the Northern New South Wales Yamba Region. The site is approved for 155 Lots comprising a mix of residential lots, duplex lots and townhouses.

This region is now supported by the very significant new road and transport infrastructure, making this region easily accessible from the larger population areas of South East Queensland and the Newcastle and Sydney regions.

Yamba NSW



Land Subdivision



River Glen

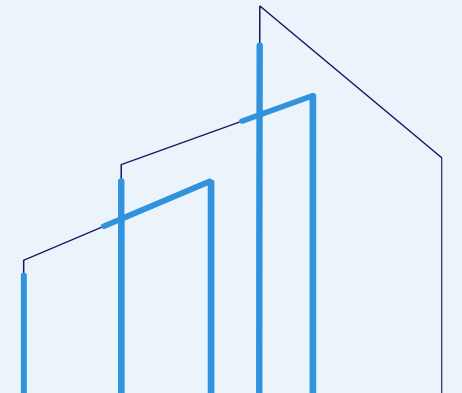
Yamba NSW

Land Subdivision

Date Invested	18/08/2021
Amount Invested At 30 June 2022	\$3,859,294
Value at 30 June 2022	\$6,235,448
Amount Invested at 31 October 2022	\$3,859,294
Value at 31 October 2022	\$5,861,792
Forecast Completion Date	August 2024
Forecast IRR	42.06%

PROJECT PERFORMANCE:

- 76 of 155 Lots Sold
- Civil Construction Commencing January 2023
- Delays Due to Weather and Supply Issues



ELOQUENT

This development is located in Applecross, Western Australia, an affluent riverside suburb of Perth bound by the Canning Highway and Swan river.

The developer plans to develop the site with 5 x 3 level townhouses approximately 300m² each. Each townhouse will be comprised of ground floor garage, office, storage, level 1 bedrooms and bathrooms, 2nd floor living and dining with a 3rd floor for terrace and family retreat room.

Applecross WA



Land Subdivision



ELOQUENT

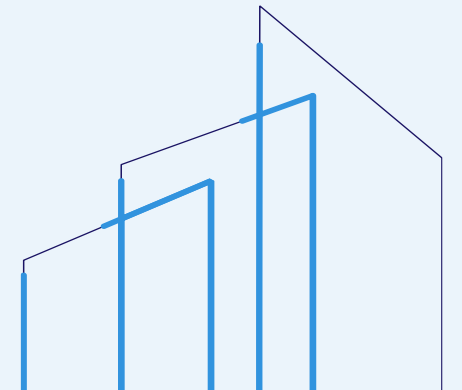
Applecross WA

Luxury Townhouses

Date Invested	09/09/2021
Amount Invested At 30 June 2022	\$1,750,000
Value at 30 June 2022	\$2,029,876
Amount Invested at 31 October 2022	\$2,100,000
Value at 31 October 2022	\$2,328,844
Forecast Completion Date	June 2024
Forecast IRR	24.71%

PROJECT PERFORMANCE:

- Site Cleared
- Marketing Launched October 2022
- Construction Forecast to Commence January 2023



EQUAL 314

A five-level mixed use building, designated for Medium Term Accommodation (MTA) and Specialist Disability Accommodation (SDA) purpose-fitted accommodation 10kms from the Melbourne CBD.

The building will include 11 MTA studio apartments, 8 two-bedroom/two bathroom SDA apartments, and 1 Onsite Overnight Accommodation (OOA) Studio Apartment.

Preston VIC



NDIS Apartments



EQUAL 314

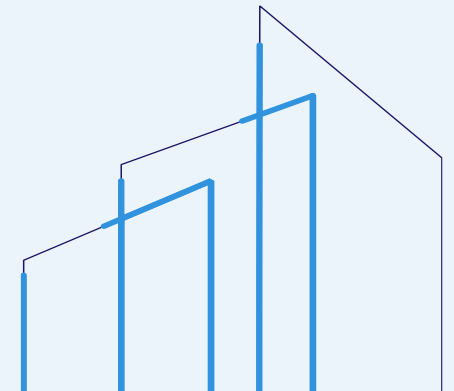
Preston VIC

NDIS Apartments

Date Invested	10/12/2021
Amount Invested At 30 June 2022	\$1,200,000
Value at 30 June 2022	\$1,312,728
Amount Invested at 31 October 2022	\$1,700,000
Value at 31 October 2022	\$1,906,969
Forecast Completion Date	August 2024
Forecast IRR	18%

PROJECT PERFORMANCE:

- External Infrastructure Progressing but Delayed due to Rain
- Building Tender to Complete by end of November
- Construction Forecast to Commence January 2023



FRANKLIN NDIS

The property has been designed to meet the NDIS design guidelines and comprise 6 x SDA approved Fully Accessible Apartments in Urraween close to all healthcare and amenity in Hervey Bay.

Once the development is completed, Everhomes will manage the property. Everhomes directly advocated for those living with disabilities to have more choice, more choice, more freedom and more control over their environmental needs.

Hervey Bay QLD



NDIS Apartments



FRANKLIN NDIS

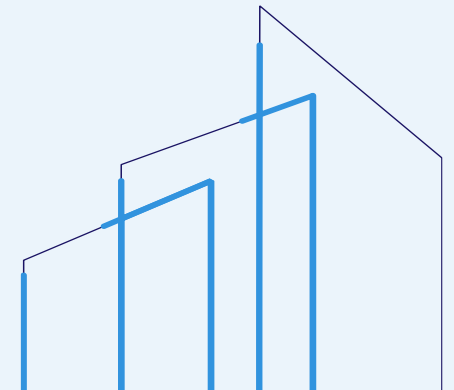
Hervey Bay QLD

NDIS Apartments

Date Invested	11/01/2022
Amount Invested At 30 June 2022	\$1,256,506
Value at 30 June 2022	\$1,354,287
Amount Invested at 31 October 2022	\$1,480,410
Value at 31 October 2022	\$1,708,189
Forecast Completion Date	August 2023
Forecast IRR	27.67%

PROJECT PERFORMANCE:

- Construction Commencement Forecast January 2023
- Delays due to Weather on site and Build Contract Negotiations



SYMPHONY

The Symphony team have identified a humanitarian, and financially lucrative market segment in specialised accommodation and high care services for people with advanced stages of dementia.

This project in Coomera on the Gold Coast will deliver 16 Aged Care units specifically catering for this market.

Coomera QLD



Aged Care (Dementia)



SYMPHONY

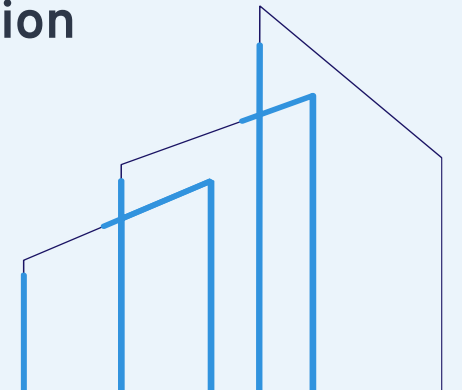
Coomera QLD

Aged Care (Dementia)

Date Invested	18/01/2022
Amount Invested At 30 June 2022	\$1,400,000
Value at 30 June 2022	\$1,521,795
Amount Invested at 31 October 2022	\$1,788,000
Value at 31 October 2022	\$2,004,532
Forecast Completion Date	November 2023
Forecast IRR	39.13%

PROJECT PERFORMANCE:

- Build Tender Completed – Cost increased 40%
- 6 Month delay
(3 in starting construction, 3 during construction)
- High Level of Demand, Marketing Start 3 Months Prior to Completion



FULHAM LIVING

The development plan includes 22 double storey townhouses and four luxurious houses. Located in an established suburb in the heart of Adelaide that is surrounded by a community of homeowners only 2 kilometres from Henley beach.

The aesthetic of the estate represents luxury, modern living with the convenience of proximity to all amenities.

Fulham Gardens SA



Houses & Townhouses



FULHAM LIVING

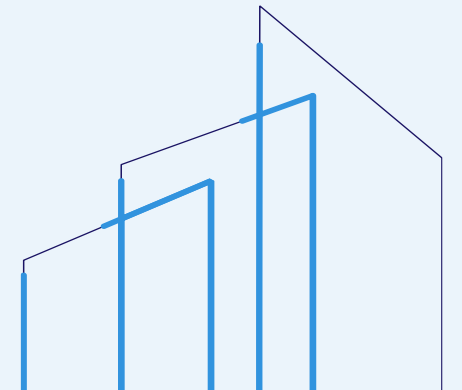
Fulham Gardens SA

Houses & Townhouses

Date Invested	27/05/2022
Amount Invested At 30 June 2022	\$4,000,000
Value at 30 June 2022	\$4,068,513
Amount Invested at 31 October 2022	\$4,500,000
Value at 31 October 2022	\$4,852,194
Forecast Completion Date	January 2024
Forecast IRR	22.93%

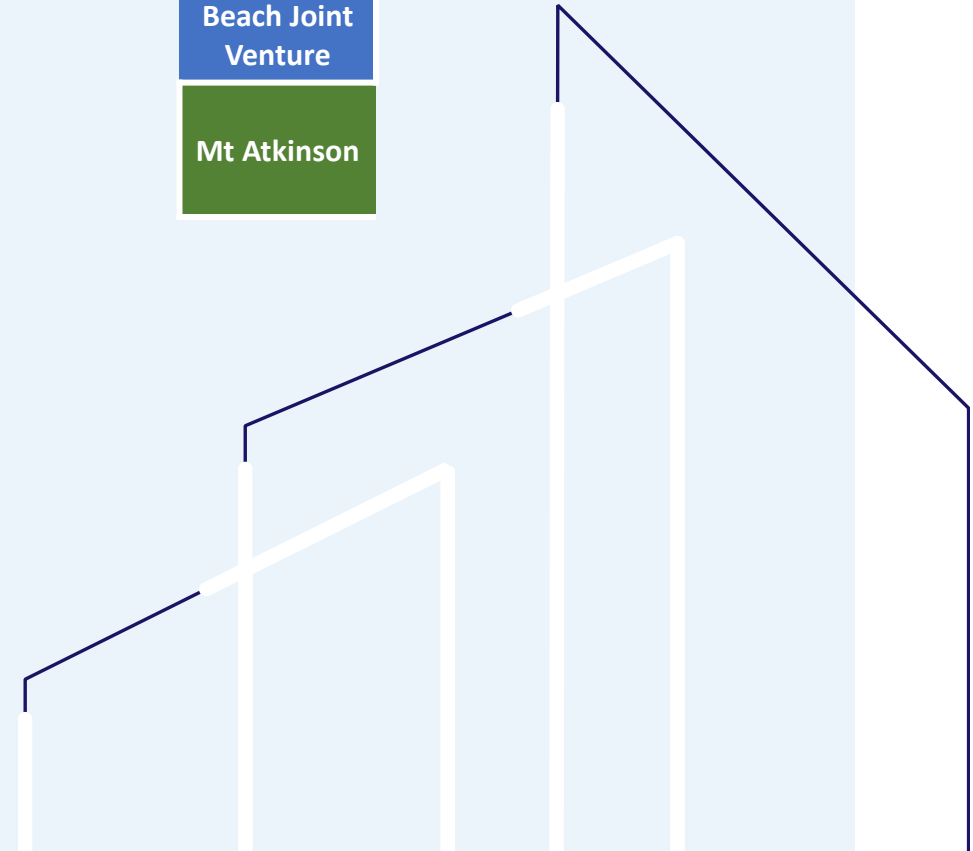
PROJECT PERFORMANCE:

- Marketing Commenced November 15
- Construction Forecast to Commence January 2023



FORECAST COMPLETIONS

Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Pappy's Beach Loan	Hindmarsh Estate	NDIS Franklin	Symphony	The Elster	Serpells Place	The Carlile		Pappy's Beach Joint Venture
				111 Ormond		Kooyongkoot		Mt Atkinson
				Fulham Living		Rivers Glen		
						Eloquent		
						Equal 314		





GENERAL BUSINESS

Brett Dickinson
Managing Director

FY 2021 - 2022

Annual General Meeting



GLOBAL CAPITAL
PROPERTY FUND

DIVIDEND POLICY

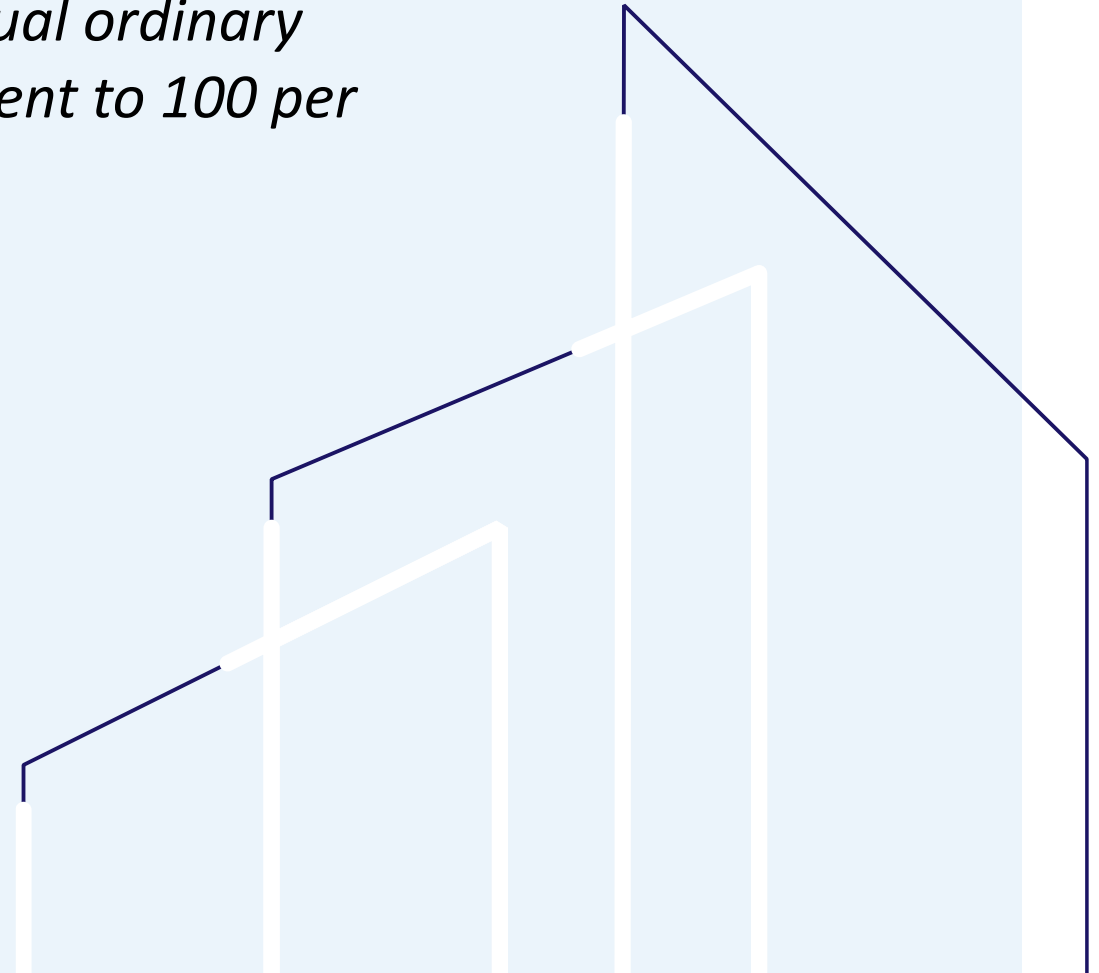
“Global Capital Property Fund targets an annual ordinary dividend payout ratio in the range of 50 per cent to 100 per cent of The Company’s distributable profits.”

Dividend Reinvestment Plan (DRP)

The DRP provides shareholders with the opportunity to apply dividends from their ordinary shares towards the acquisition of new fully paid ordinary shares rather than receiving dividends in cash.

Eligible shareholders may apply to participate in the DRP with respect to all or part of their holding. Shareholders who wish to partially participate in the DRP may nominate a specific number of shares to which they wish the DRP to apply.

To participate in the DRP, shareholders can complete the Notice of Dividend Election via the investor centre at Registry Direct.



CHALLENGES & OPPORTUNITIES

ASIC Changes

- Marketing of Financial Products
- DDO / TMD
(Eligibility Restrictions)

Cashflow Position

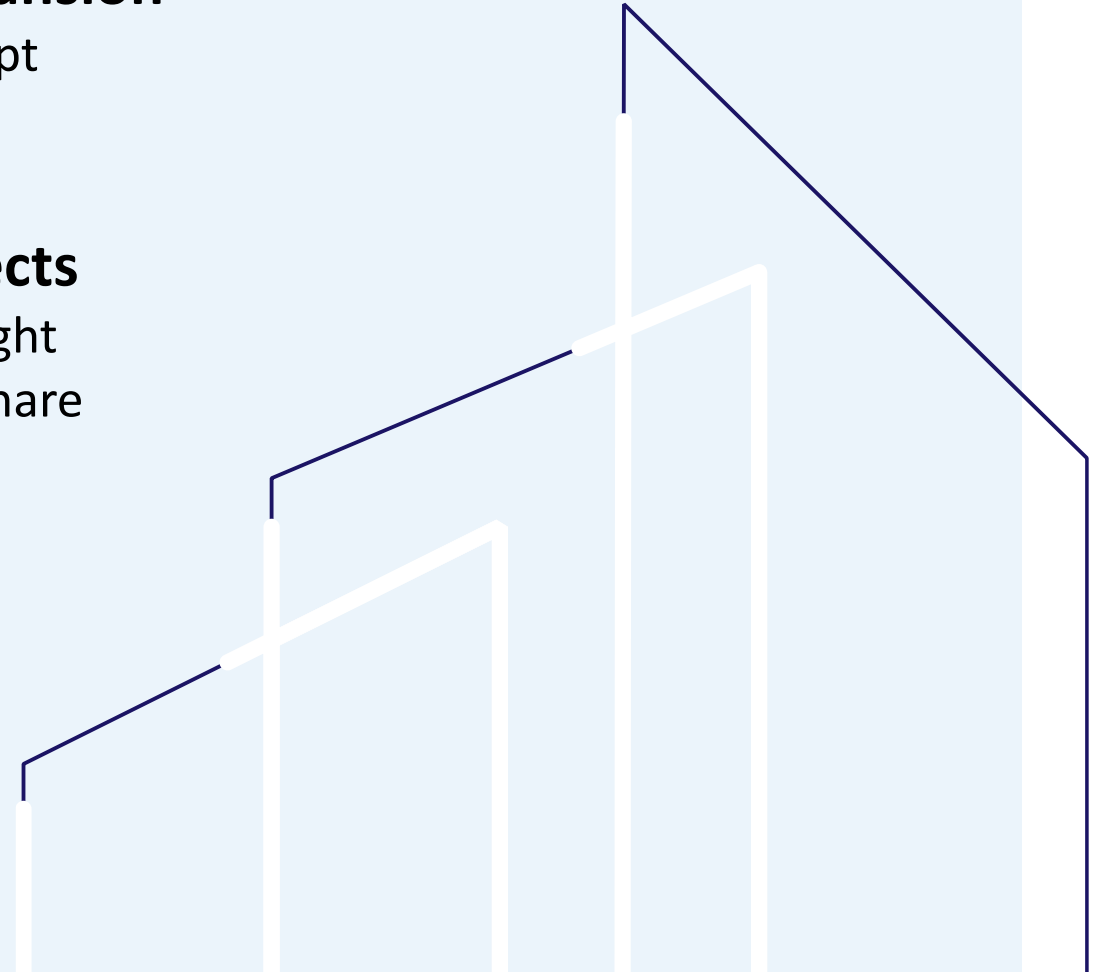
- Current \$1.65m
(below 5% target)
- Missed Opportunities

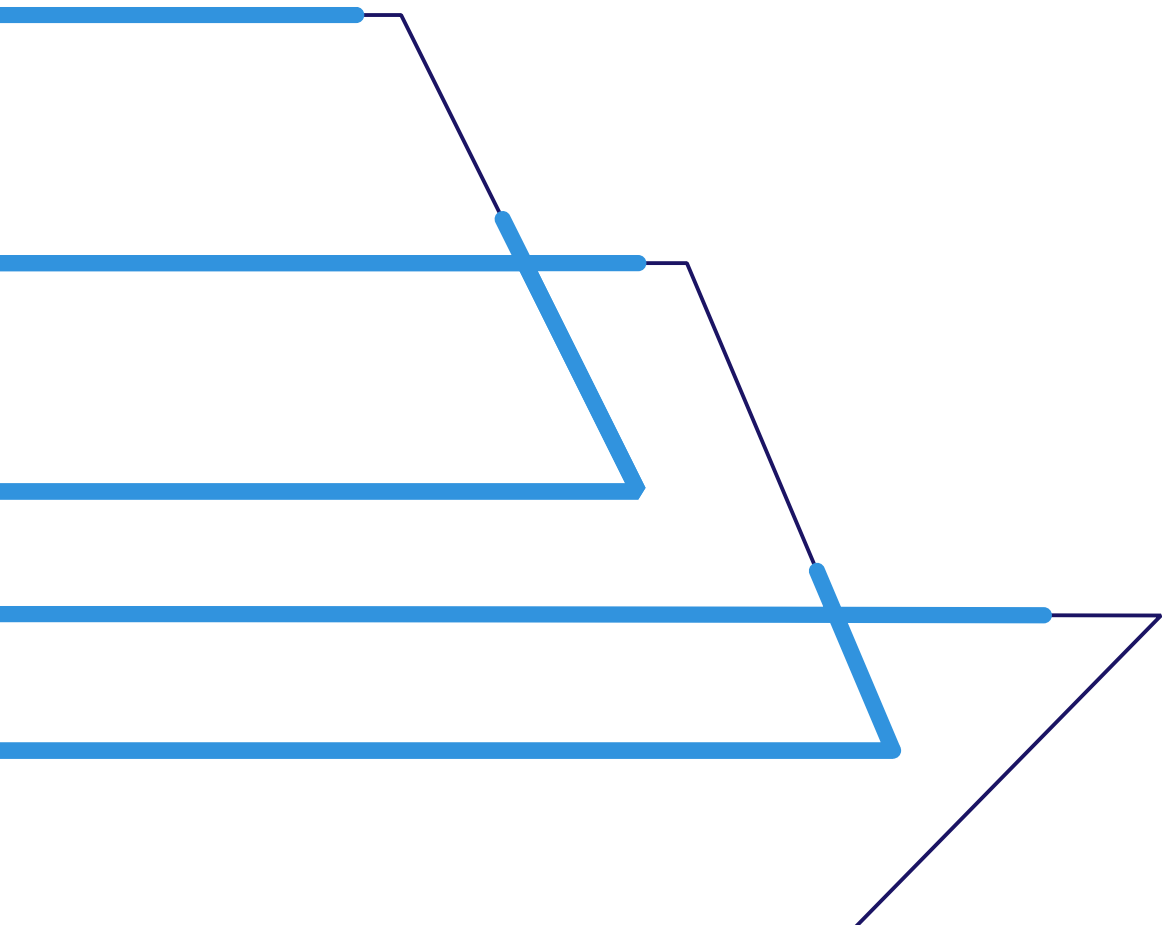
Symphony Expansion

- Proof of Concept
- Exclusive Right

Company Projects

- Greater Oversight
- Higher Profit Share





Thank You