

ANNUAL GENERAL MEETING



GLOBAL CAPITAL
PROPERTY FUND

November 24, 2023

2:00pm AEDST

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AGENDA

Welcome

Attendance

Financial Report

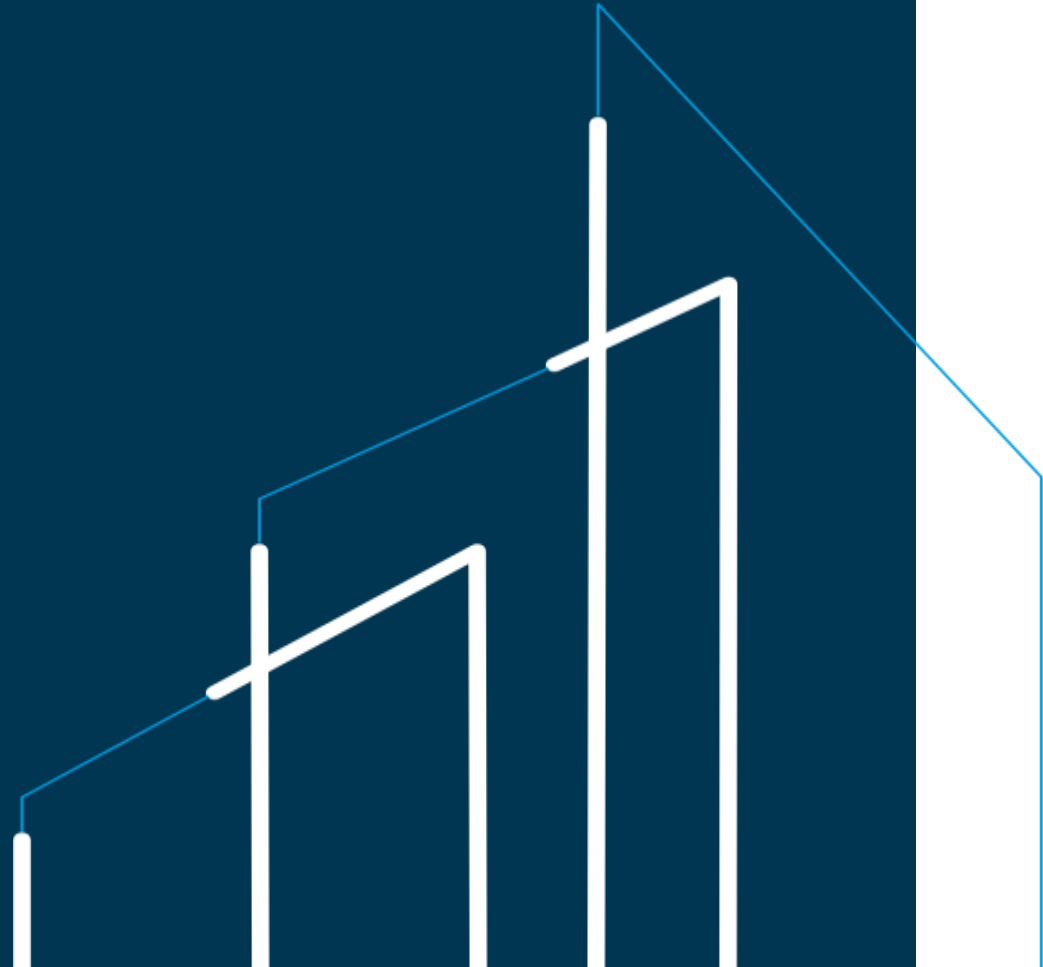
Projects Report

General Business

Question Time

Next Meeting

Close



FINANCIAL REPORT



GLOBAL CAPITAL
PROPERTY FUND

Annual General Meeting

Brett Dickinson
Managing Director

FINANCIAL POSITION

Balance Sheet (after tax)

Assets

Current Assets	\$397,309
Project Investments	\$93,989,330
Deferred Assets	\$627,027
Total Assets	\$95,013,666

Liabilities

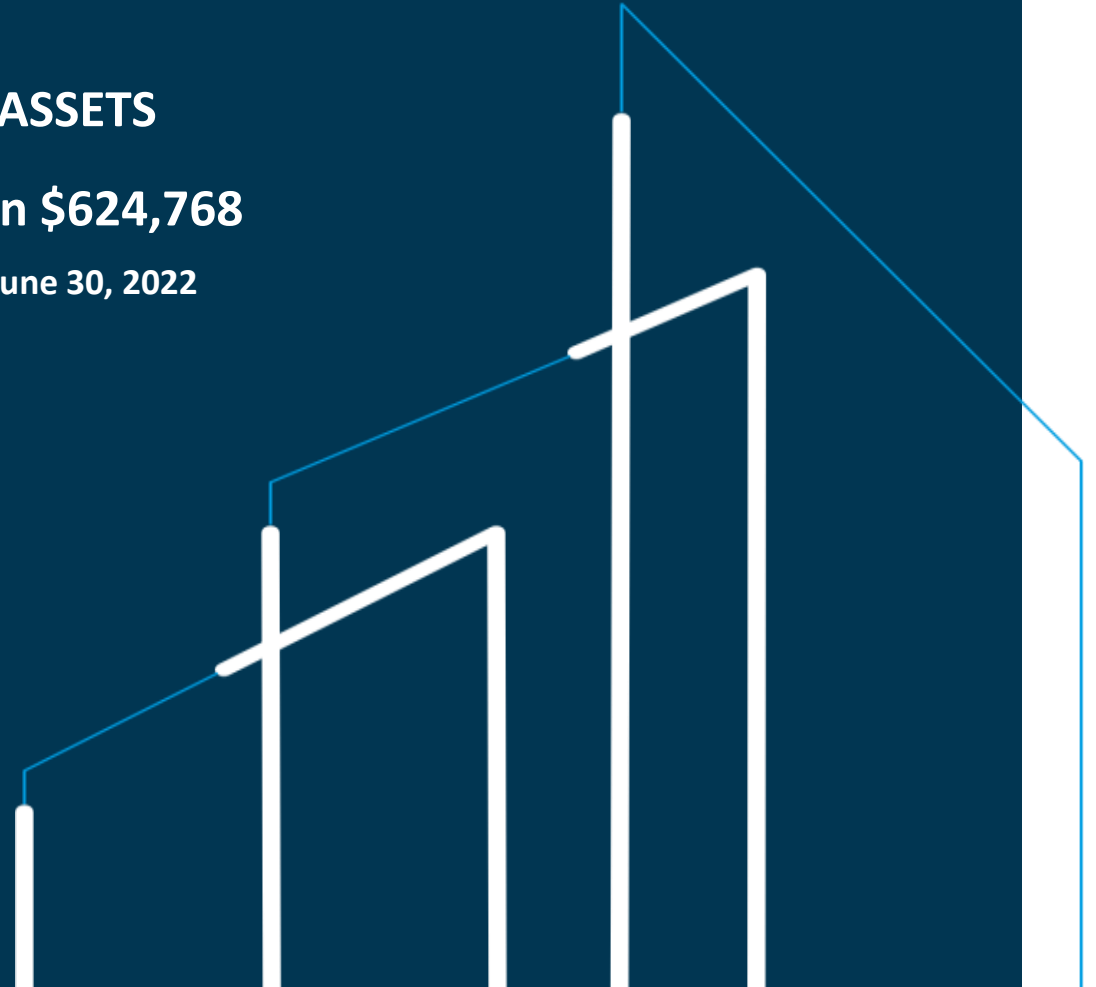
Total Current Liabilities	\$917,769
Total Non-current Liabilities	\$2,881,535
Total Liabilities	\$3,799,304

NET ASSETS	\$91,214,362
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NET ASSETS

Down \$624,768

Since June 30, 2022

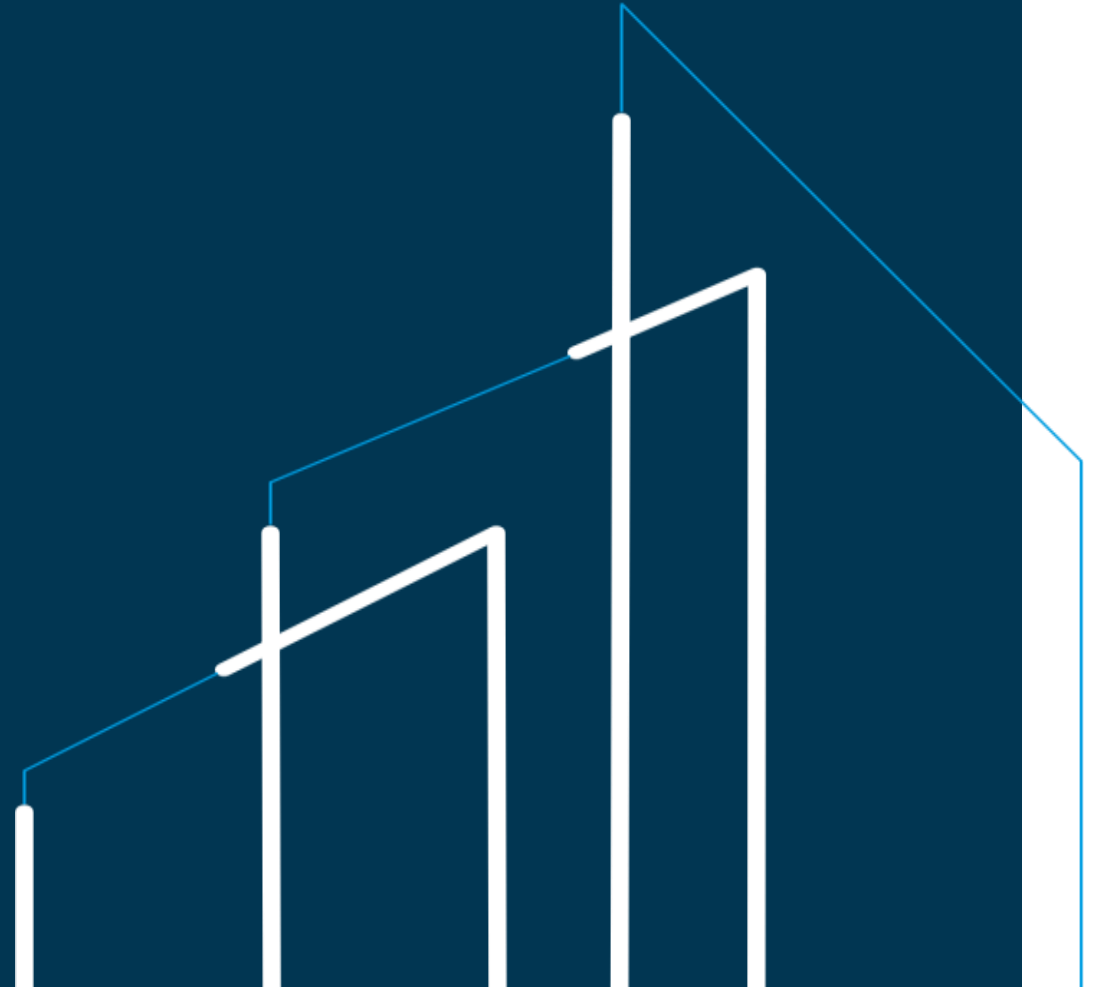


FINANCIAL PERFORMANCE

Profit / Loss

	June 30, 2021	June 30, 2022	June 30, 2023
Revenue	\$4,980,840	\$12,543,817	\$10,800,909
Expenses	\$332,306	\$3,666,654	\$10,785,694
Profit (Before Income Tax)	\$4,648,534	\$8,877,163	\$15,215

Accrual Basis



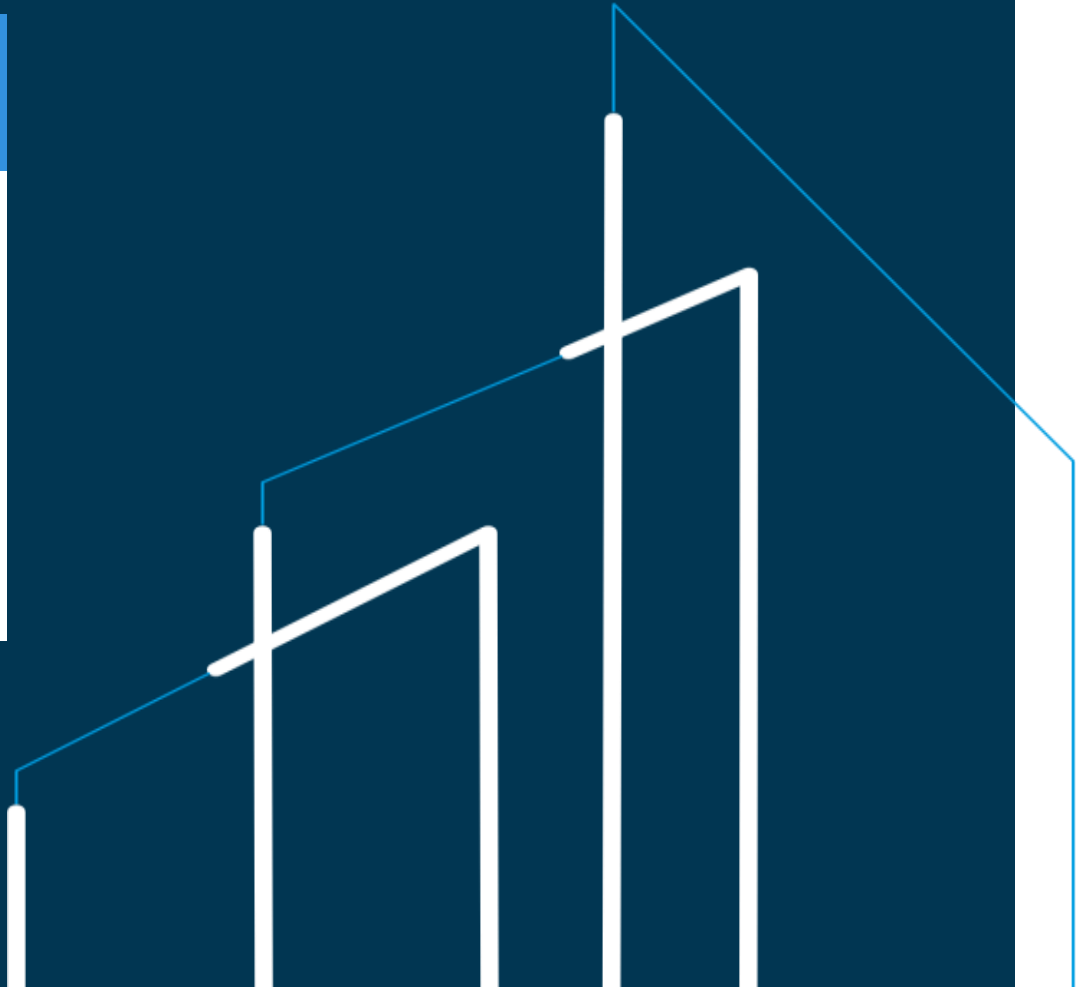
FINANCIAL PERFORMANCE

Equity Movement

	June 30, 2021	June 30, 2022	June 30, 2023
NAV <small>(pre-tax)</small>	\$49,602,452	\$93,957,137	\$93,628,336
Shares on Issue	46,960,109	81,999,001	81,999,001
NAV per Share	\$1.0563	\$1.1458	\$1.1418

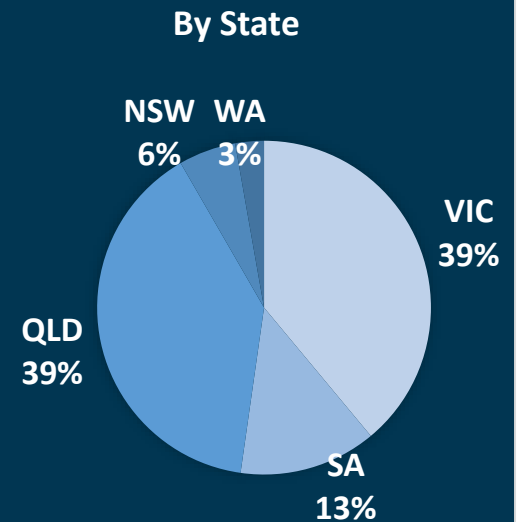
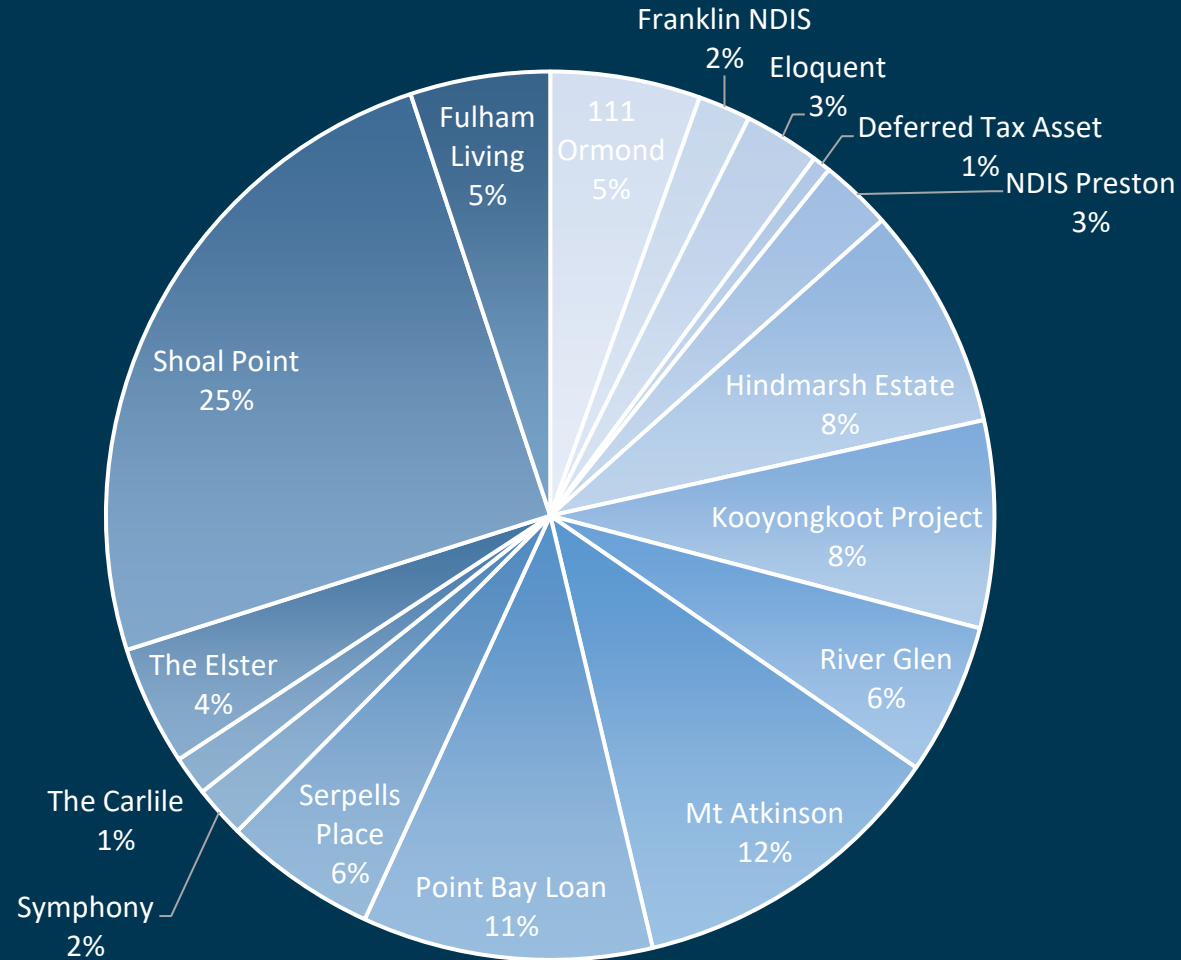


0.35%



ASSET ALLOCATION

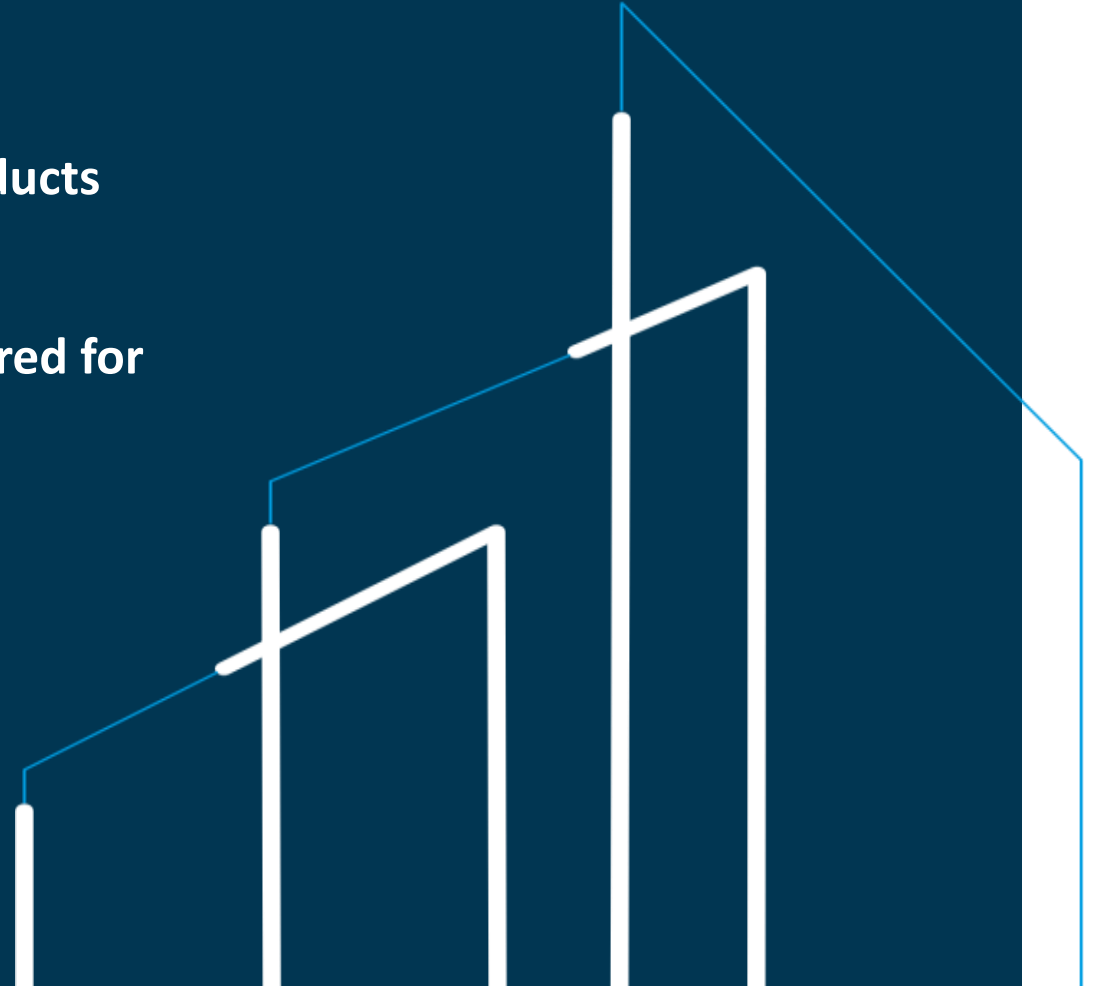
At June 30, 2023



PERFORMANCE FACTORS

Legislation Changes

- **ASIC Introducing DDO Obligations on Financial Products**
 - Lack of Capital Created Delays
- **Cultural Heritage Management Plans (CHMP) required for Development Approval**
 - Some projects experienced delays in obtaining approvals



PERFORMANCE FACTORS

Construction Cost Increases

On an annual basis, the national Cordell Construction Cost Index increased by 8.4%.

“while the national annual growth rate remained high, it was an improvement on last year’s 11.9%, which was the largest annual index rise on record, excluding the impact from the introduction of the GST in 2000.”

- CoreLogic Construction Cost Estimation Manager John Bennett

Construction Costs make up 50%-70% of Total Project Costs

Interest Rate Rises

The Reserve Bank of Australia lifted its Cash Rate Target 3.25% between June 2022 and June 2023

Up to 70% of a Project Cost may be financed.
Finance Costs make up 5%-15% of Total Project Costs.



ABSORBING THE IMPACT

GCPF's Valuation Policy uses a Discounted Cashflow method that estimates the value of an investment by using its expected future cash flow and applying a discount rate.

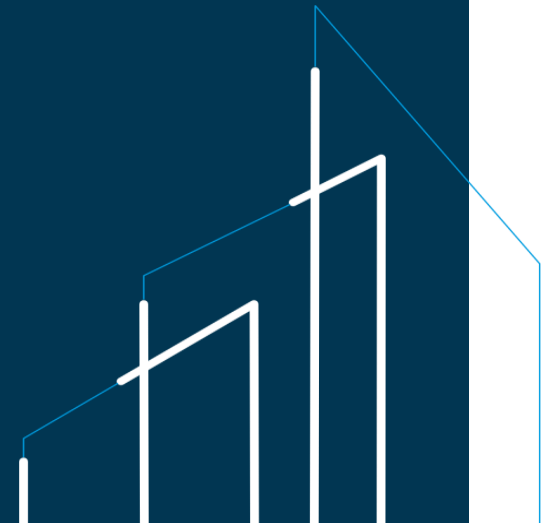
Future Cashflow = the forecast capital return + profit at a particular date

Discount Rate = the time until the future cashflow is received + a risk rating

Example:

GCPF Invest \$10M in a project and expect to receive \$5M Profit at Completion in 2 years.

This equals an internal rate of return (IRR) of 22.47%.



ABSORBING THE IMPACT

Scenario 1 – Forecast return and Completion Date remain unchanged
Value based only on time (IRR)

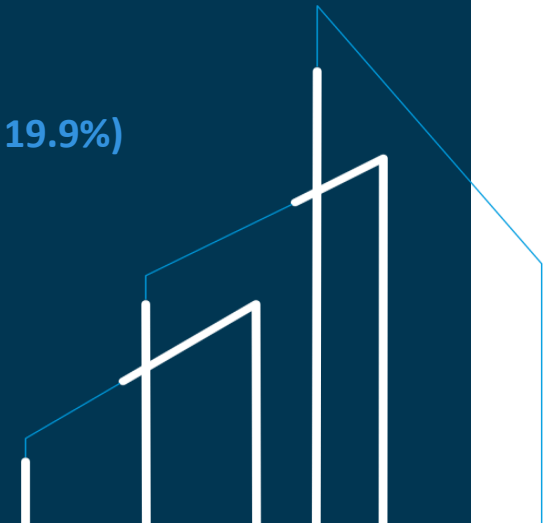
Investment Value	Value in 1 Year	Value in 2 Years
\$10,000,000	\$12,247,000	\$15,000,000

Scenario 2 – some costs and times yet to be confirmed and/or sales yet to be achieved
Applying a risk rating to the IRR

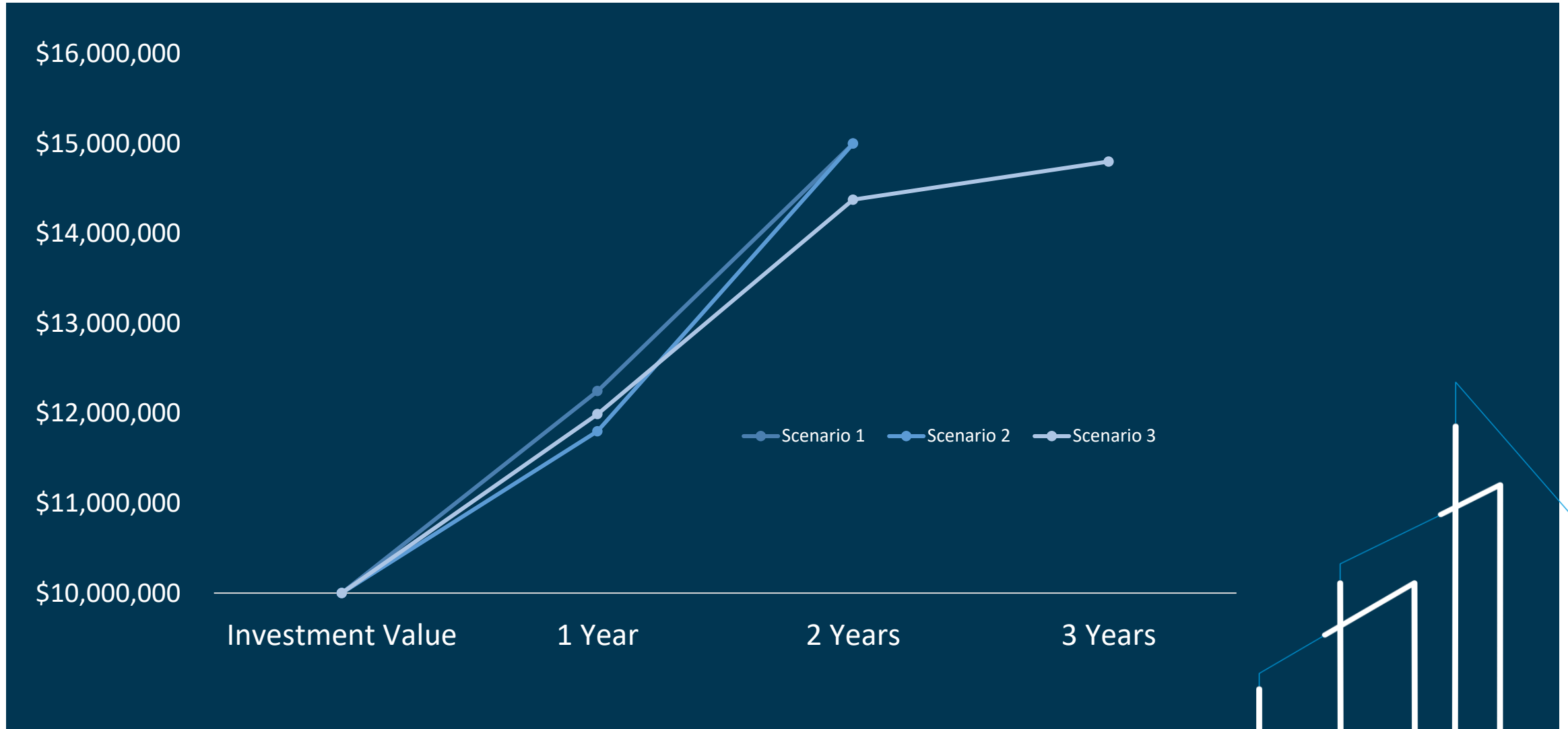
Investment Value	Value in 1 Year	Value in 2 years
\$10,000,000	\$11,800,000	\$15,000,000

Scenario 3 – The forecast return has dropped \$200,000 and project delayed 2 months (IRR drops to 19.9%)

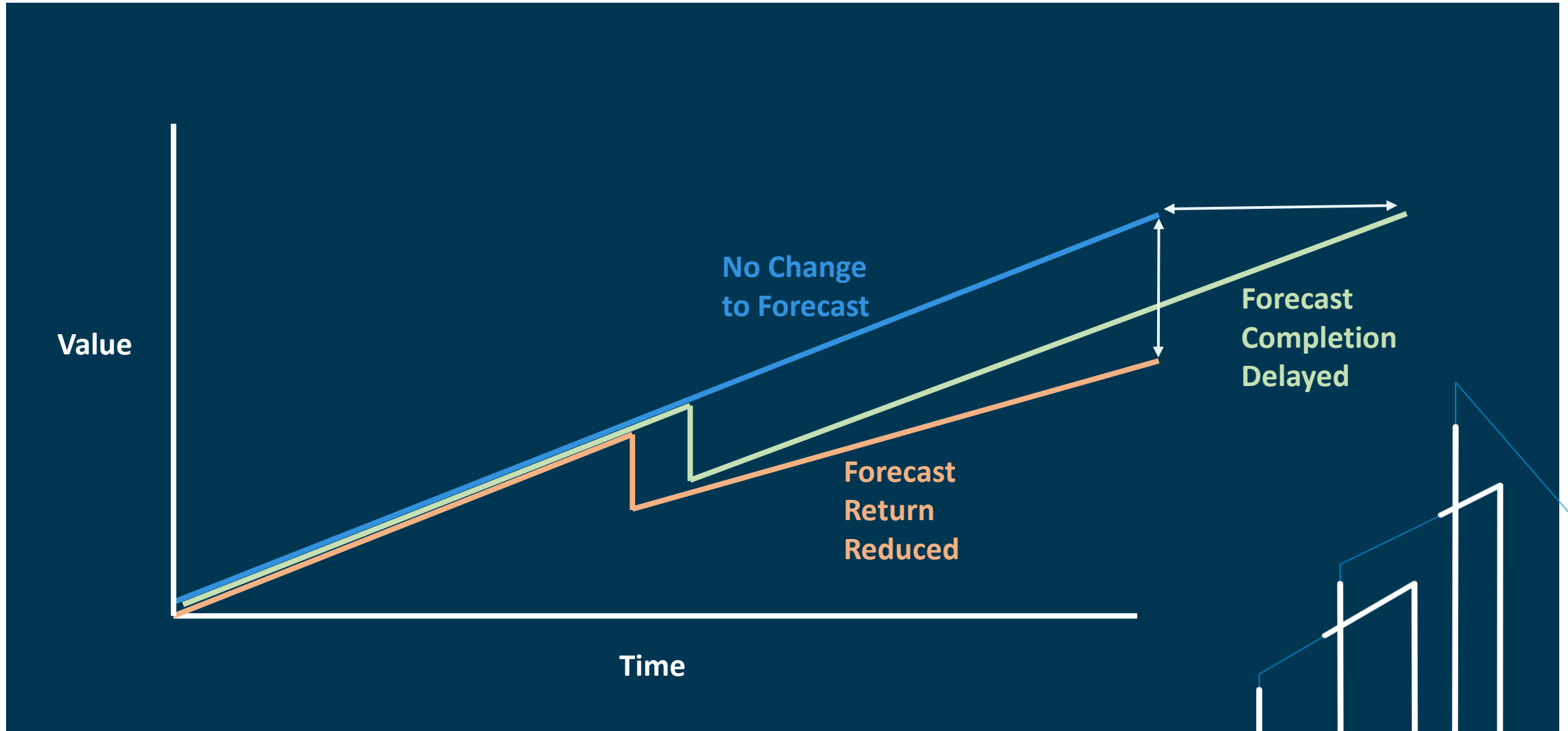
Investment Value	Value in 1 Year	Value in 2 years and 2 months
\$10,000,000	\$11,990,000	\$14,800,000



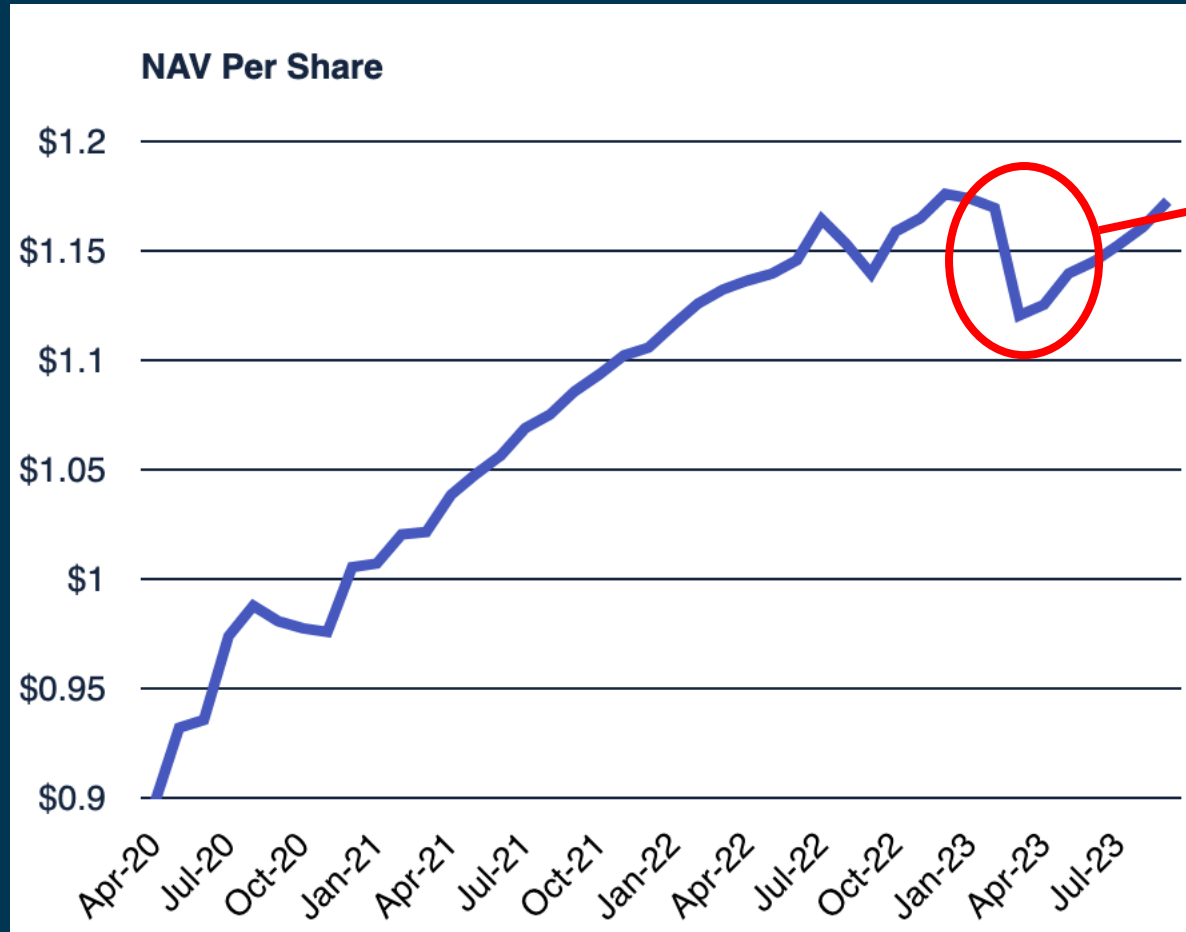
ABSORBING THE IMPACT



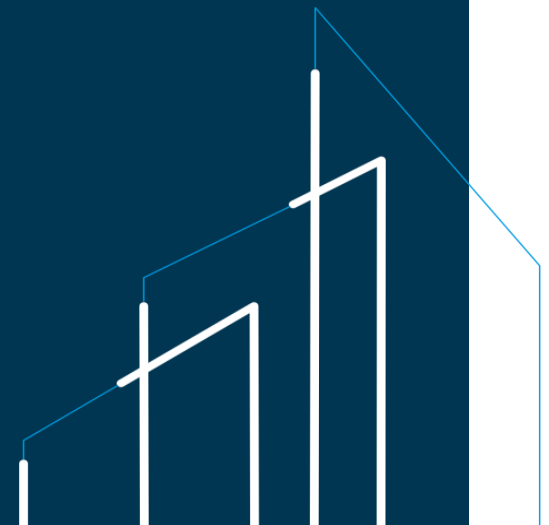
ABSORBING THE IMPACT



ABSORBING THE IMPACT



Value Reduction across 6 Projects as cost increases and delays were reported



PROJECTS REPORT



GLOBAL CAPITAL
PROPERTY FUND

Annual General Meeting

Sean Greene
Projects Director

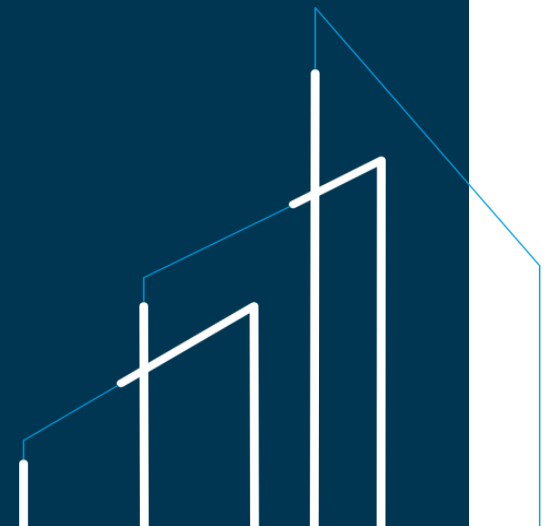
INDUSTRY CHALLENGES

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.

Between July 2022 and April 2023, 1,709 construction companies across the country entered administration, according to data from the Australian Security and Investments Commission (ASIC).

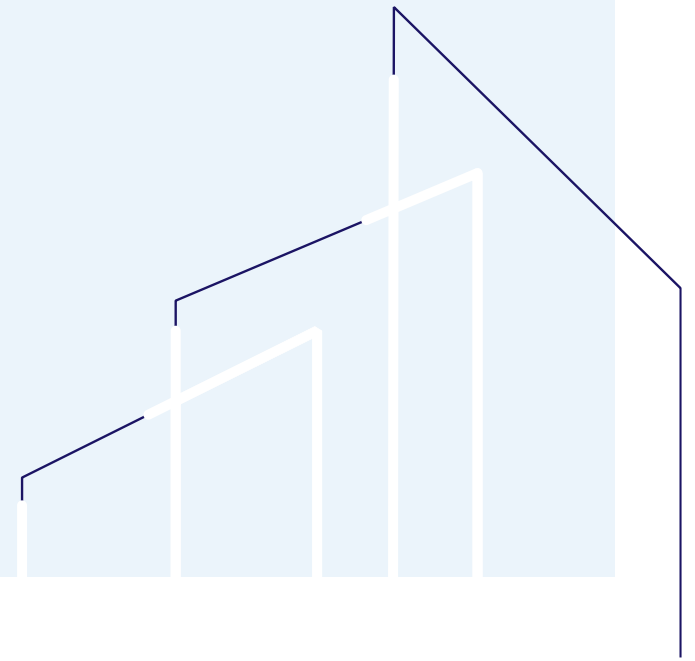
"This is particularly challenging for builders with fixed price contracts as they are not allowed to pass the price increase to home owners."

- Master Builders Australia CEO Denita Wawn



PROJECT REPORTING

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



PAPPY'S BEACH ESTATE

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.

Mackay QLD



Land subdivision



PAPPY'S BEACH ESTATE

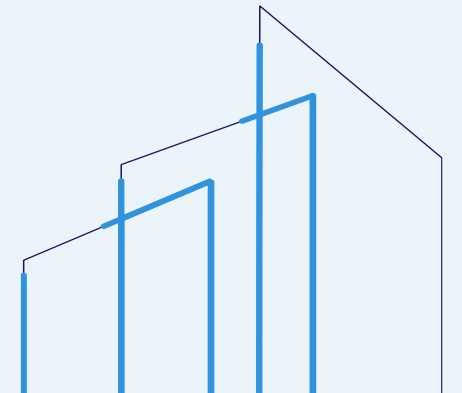
Mackay QLD

Land subdivision

Date Invested	03/07/2020
Value at 30 June 2023	JV – \$23,460,820 Loan - \$9,996,491
Forecast Completion Date	JV - March 2024 Loan – March 2024

PROJECT PERFORMANCE:

- Project Sold to New Developer
- Settlement Due March 2024



THE CARLILE

Armadale VIC

Luxury Apartments

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.



THE CARLILE

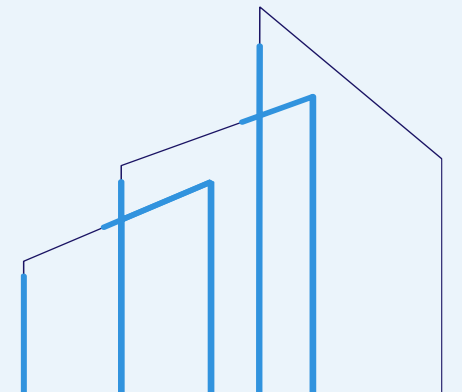
Armadale VIC

Luxury Apartments

Date Invested	23/12/2020
Value at 30 June 2023	\$1,360,105
Forecast Completion Date	March 2025

PROJECT PERFORMANCE:

- **Construction 25% Complete**
- **60% Sold**
- **Significant Cost Increases due to Basement Design and Authority Costs**



KOoyongkoot House

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.

Hawthorn VIC



Luxury Apartments



KOOYONGKOOT HOUSE

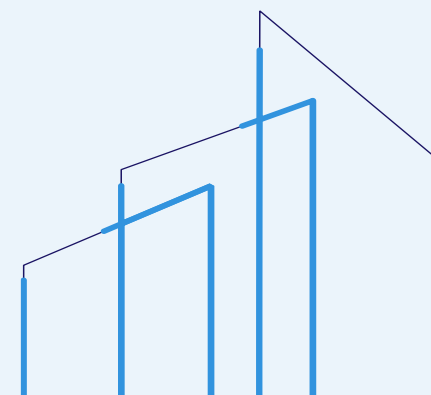
Hawthorn VIC

Luxury Apartments

Date Invested	21/12/2020
Value at 30 June 2023	\$7,129,185
Forecast Completion Date	October 2025

PROJECT PERFORMANCE:

- **Development Approved with Endorsed Drawings**
- **Builder Appointed**
- **Construction Commencement Forecast March 2024**



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.

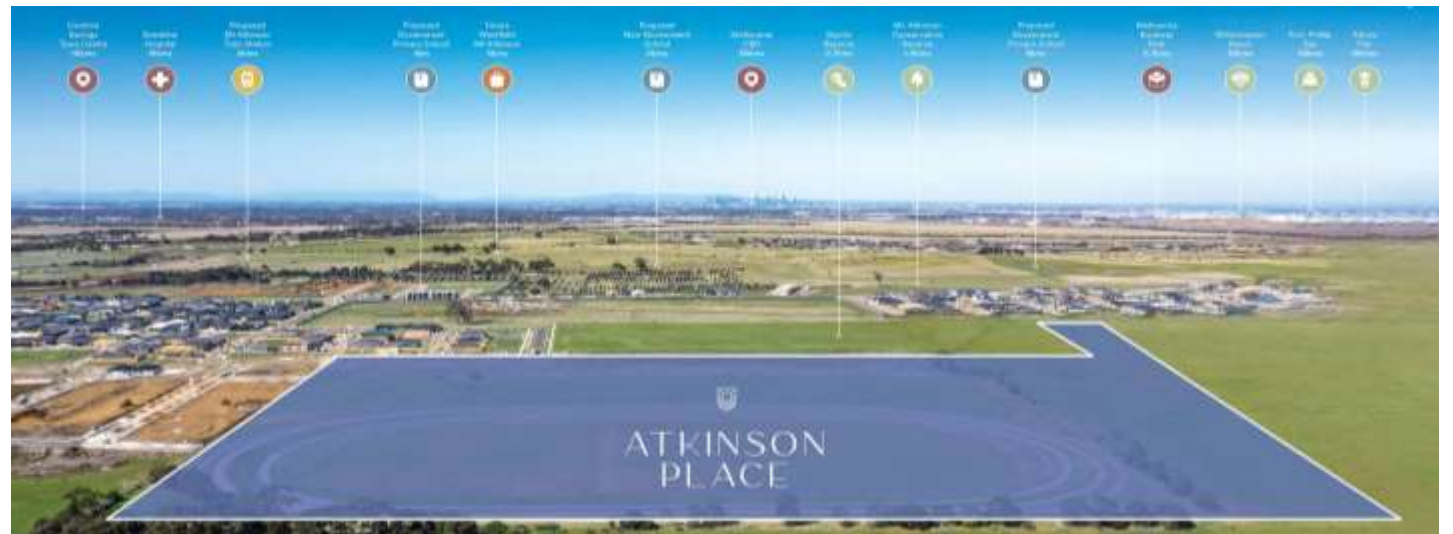
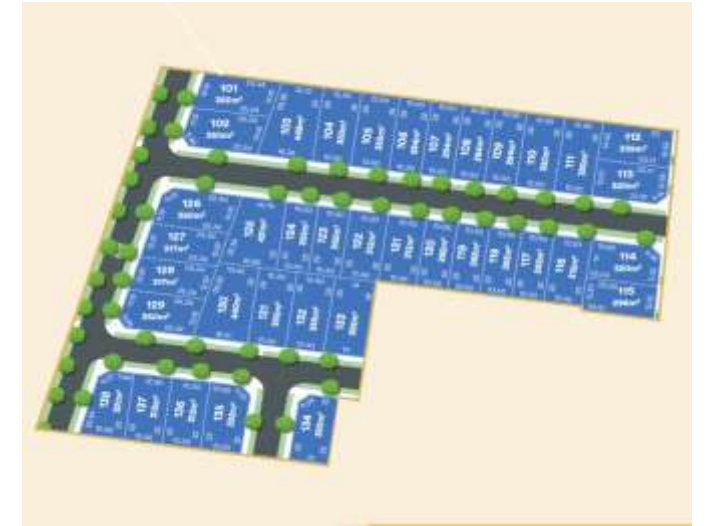
The site is neighbouring a master-planned community designed by Stockland that includes a new town centre, botanic gardens and 4 new schools.

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

Mt Atkinson VIC



Land Subdivision



MT ATKINSON

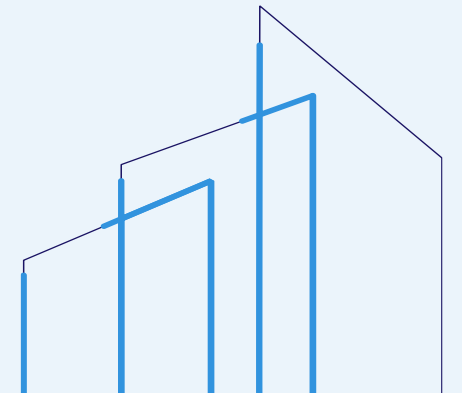
Mt Atkinson VIC

Land Subdivision

Date Invested	18/03/2020
Value at 30 June 2023	\$7,129,185
Forecast Completion Date	January 2026

PROJECT PERFORMANCE:

- **Development Approved (after CHMP Delay)**
- **Strong Pre-Sales Achieved (35%)**
- **Construction Commencement February 2024**



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

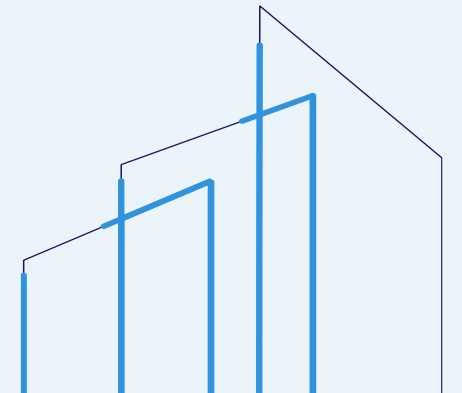
Elwood VIC

Luxury Apartments

Date Invested	07/05/2020
Value at 30 June 2023	\$4,118,356
Forecast Completion Date	April 2025

PROJECT PERFORMANCE:

- Annual Interest Payments
- Builder Appointed
- Construction due to Commence February 2024

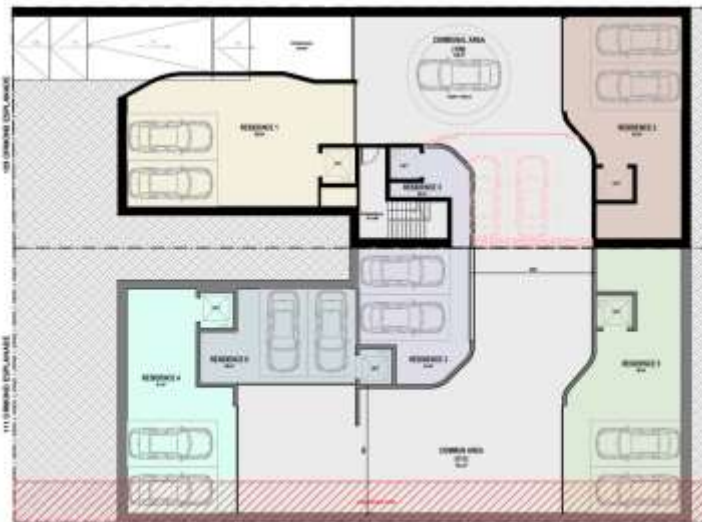


111 Ormond

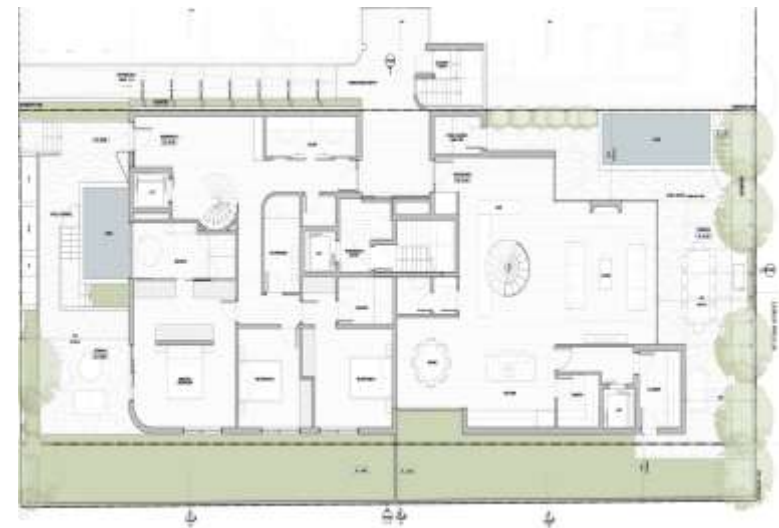
111 Ormond is a luxury development of two townhouses and a penthouse apartment located at 111 Ormond Esplanade, a premier piece of real estate located in Elwood's 'Golden Mile'.

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

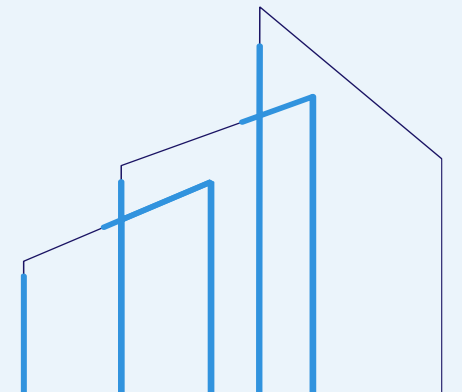
Elwood VIC

Luxury Townhouses

Date Invested	03/07/2021
Value at 30 June 2023	\$5,167,123
Forecast Completion Date	April 2025

PROJECT PERFORMANCE:

- Annual Interest
- Construction combined with Neighbouring Elster Project
- Marketing now combined with Elster Project



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

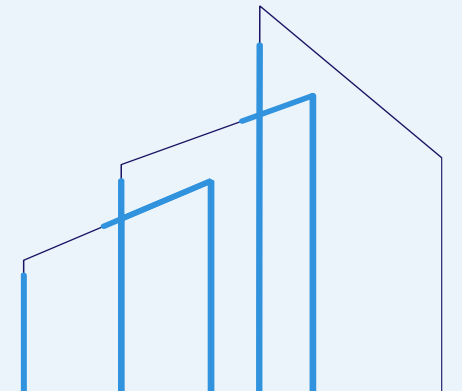
Templestowe VIC

Luxury Apartments

Date Invested	09/06/2021
Value at 30 June 2023	\$5,278,545
Forecast Completion Date	August 2024

PROJECT PERFORMANCE:

- **Construction 30% Complete**
- **30% Sold**
- **Past most risk phase of construction, now focused on 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

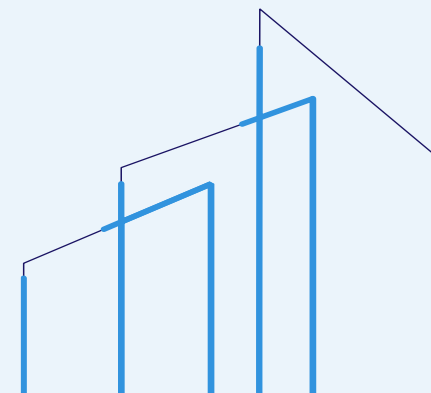
Murray Bridge SA

Land Subdivision

Date Invested	16/07/2021
Value at 30 June 2023	\$7,681,971
Forecast Completion Date	December 2025

PROJECT PERFORMANCE:

- **Stage 1 Sold Out and Settled - Stage 2 40% Sold**
- **Stage 2 Construction Commencing December 2023**
- **Project Increased to 300 lots after neighbouring site acquisition**



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

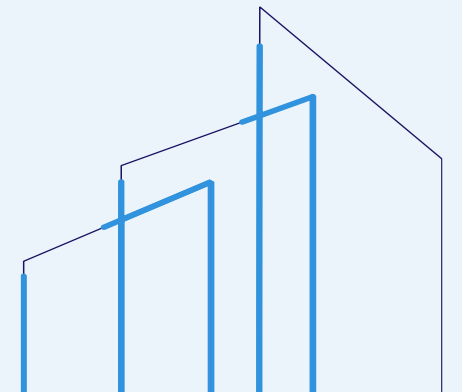
Yamba NSW

Land Subdivision

Date Invested	18/08/2021
Value at 30 June 2023	\$5,218,301
Forecast Completion Date	December 2025

PROJECT PERFORMANCE:

- **60% Sold**
- **Stage 1 Construction commenced June 2023**



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

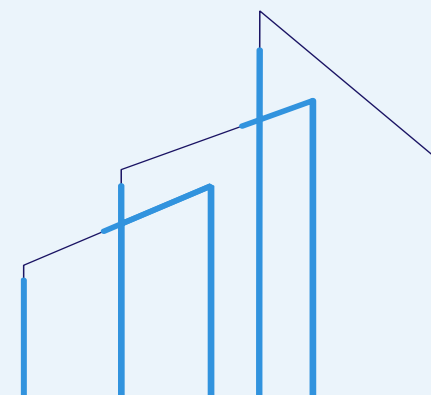
Applecross WA

Luxury Townhouses

Date Invested	9/9/2021
Value at 30 June 2023	\$2,611,665
Forecast Completion Date	December 2024

PROJECT PERFORMANCE:

- **60% Sold**
- **Construction Forecast to Commence January 2024**
- **Delays due to build tender and finance approvals**



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

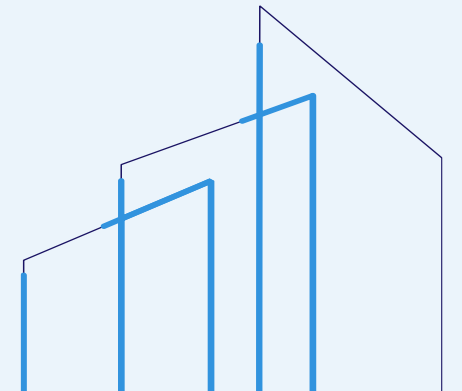
Preston VIC

NDIS Apartments

Date Invested	10/12/2021
Value at 30 June 2023	\$2,490,887
Forecast Completion Date	March 2025

PROJECT PERFORMANCE:

- **Builder Appointed**
- **Co-Contracting builder with Neighbour**
- **Construction Forecast to Commence January 2024**



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

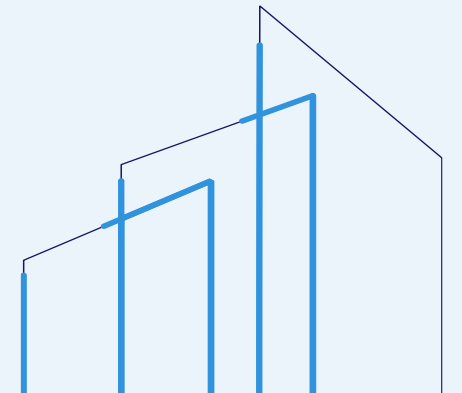
Hervey Bay QLD

NDIS Apartments

Date Invested	11/01/2022
Value at 30 June 2023	\$1,807,207
Forecast Completion Date	April 2025

PROJECT PERFORMANCE:

- **Builder Appointed**
- **Construction to Commence April 2024**



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

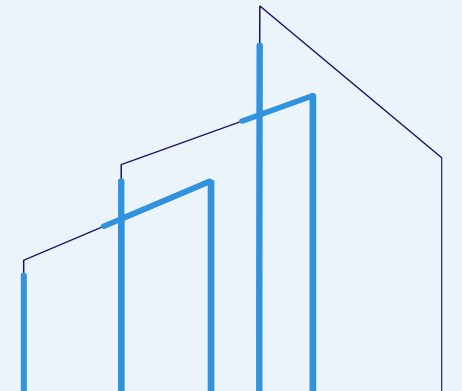
Coomera QLD

Aged Care (Dementia)

Date Invested	18/01/2022
Value at 30 June 2023	\$1,785,150
Forecast Completion Date	TBC

PROJECT PERFORMANCE:

- **Construction Cost increased beyond an acceptable level**
- **Evaluating Exit options**



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

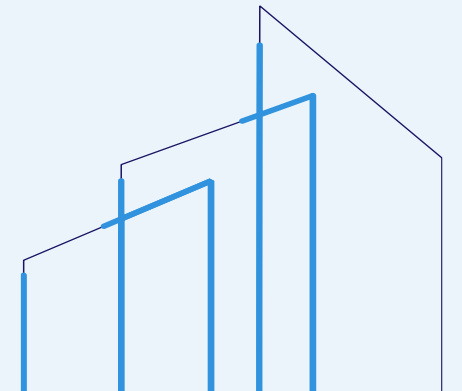
Fulham Gardens SA

Houses & Townhouses

Date Invested	27/05/2022
Value at 30 June 2023	\$4,816,231
Forecast Completion Date	January 2025

PROJECT PERFORMANCE:

- **15% Sold**
- **Construction Forecast to Commence January 2024**





GENERAL BUSINESS

Brett Dickinson
Managing Director

FY 2021 - 2022

Annual General Meeting



GLOBAL CAPITAL
PROPERTY FUND

CHALLENGES & OPPORTUNITIES

ASIC Changes

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

Capital Availability

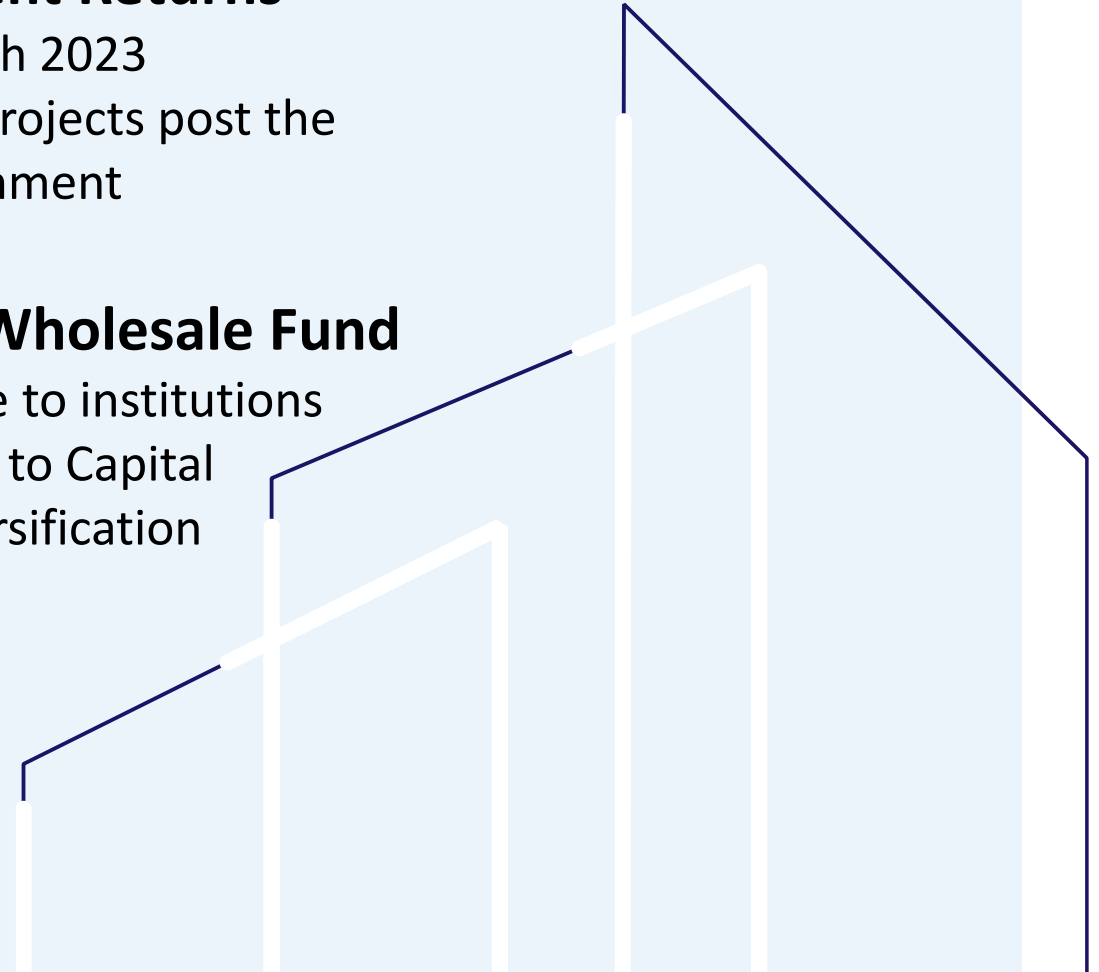
- Missed Opportunities
- Delays in funding projects

Using Investment Returns

- ~\$35m in March 2023
- Entering new projects post the current environment

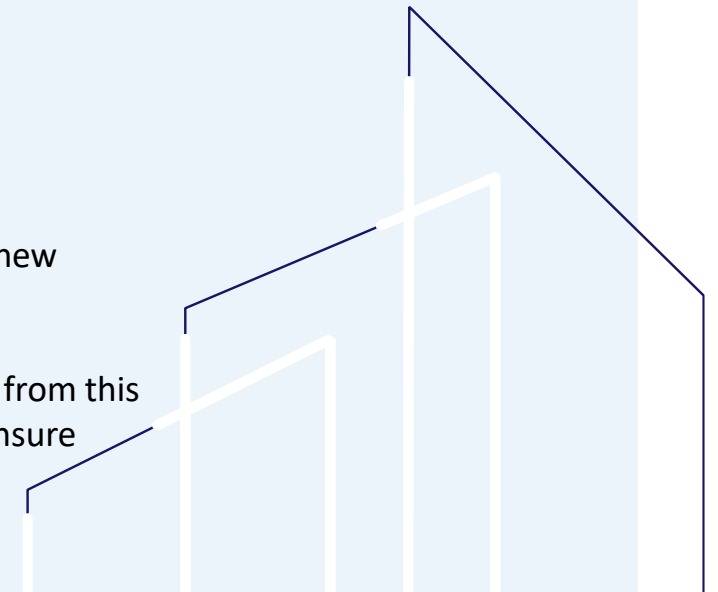
Converting to Wholesale Fund

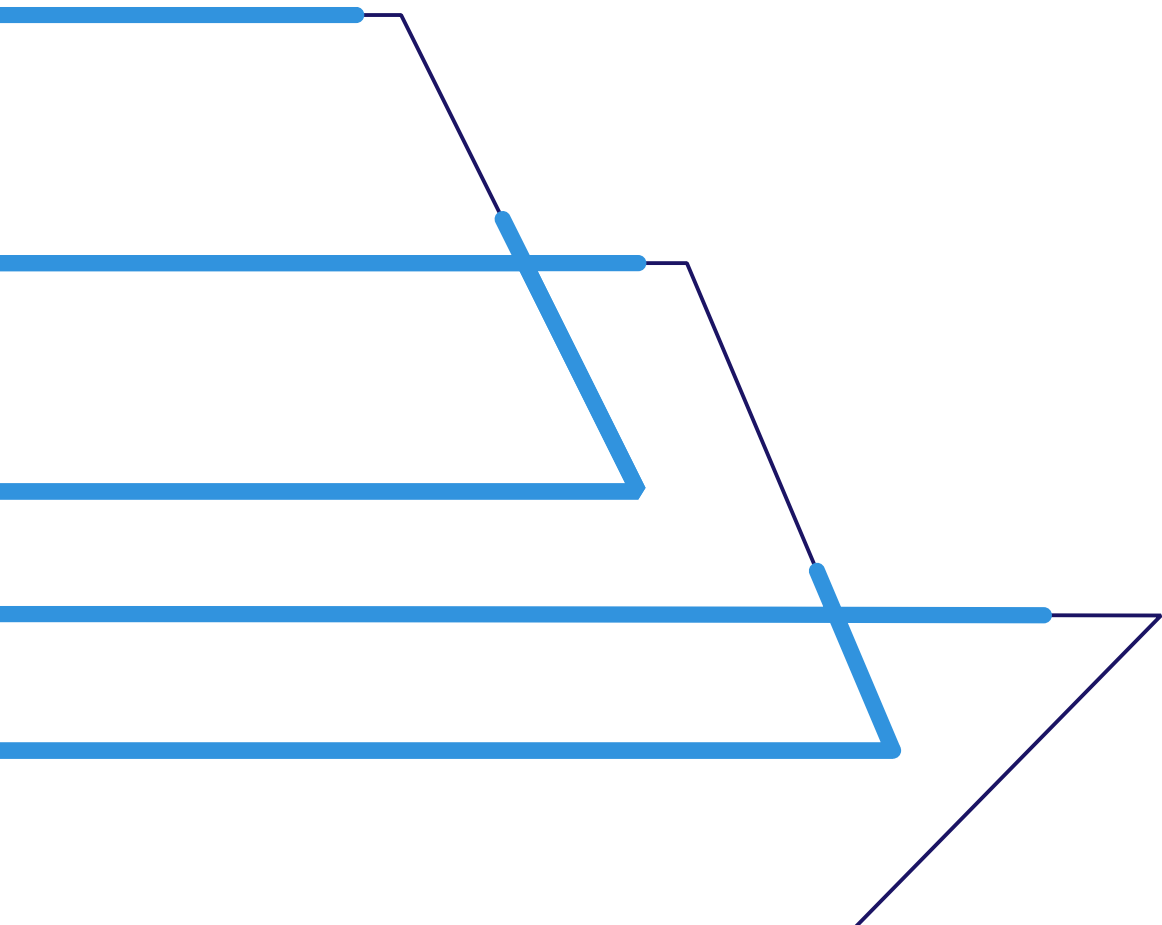
- More attractive to institutions
- Greater Access to Capital
- Increased Diversification
- Liquidity



QUESTIONS

1. Why are these financials and audits late?
2. Obvious question is why is the fund not performing as expected?
3. What is the fund doing to address this and what can we look forward to this coming year?
4. I would like to suggest more oversight of the fund for shareholders with a monthly or even quarterly newsletter informing shareholders of activities within the fund.
4. How is the fund going with dividends and other returns given the fund is now 3 years old.
5. How is the fund going with things like the ability to sell our shares, listing was once mentioned.
6. Can you please provide a realistic deadline of updating the NTA each month.
7. Given we are now in an elevated interest rate environment, how has this impacted the fund to obtain new attractive deals? What is the pipeline looking like?
8. Given the reported frequent insolvency of builders and building companies, how is the fund protected from this risk for our investments when this occurs? What sort of due diligence do we perform with each deal to ensure impacts are minimised?





Thank You