

RF CorVal Property Fund

Fund report for 31 March 2024



Properties



Distribution yield



Years WALE



Occupancy

APIR	CRV9885AU
Inception Date	28th February 2022
Status	Open
Domicile (Currency)	Australia (\$AUD)
Fund Structure	Open-ended unlisted unit trust
Applications	Daily (business days)
Redemptions	Processed monthly
Distributions	Paid quarterly
Asset Valuations	At least twice annually
Minimum Investment	\$10,000
Management Fee	0.60%
Asset Allocation	Australian direct property and unlisted property trusts: 90-100% A-REITS, senior mortgage debt, cash or cash-like products: 0-10%
Reinvestment Plan	Available
Fund Size	\$57.9m
Unit Price	\$1.0454
Latest Distribution	1.3053 cents per unit
Gearing Level	39% look through (target range 35-45%)

Performance

Time Period	Month	Quarter	6 Month	1 Year	Since Inception (p.a.)
Total Return	0.27%	0.90%	1.77%	4.34%	7.40%

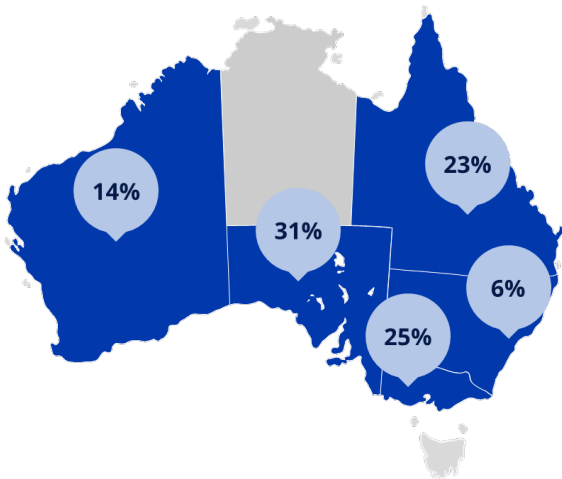
Performance is shown after all fees and costs are accounted for.
Inception date was 28 February 2022.
Past performance is not a reliable indicator of future performance.

Portfolio as at 31 March 2024

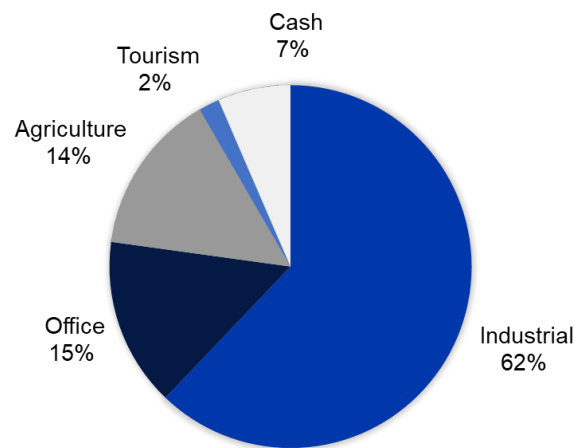
Investment	% of Fund	Property Valuation	Valuation Date	Occupancy	WALE
50-60 Millers Road, Wingfield SA	18%	\$15m	31-Dec-23	100%	8.9 years
RF Corval Industrial Infill Trust	14%	\$186m*	31-Dec-23	100%	4.5 years
3-5 Moloney Drive, Wodonga VIC	14%	\$11m	31-Oct-23	100%	19.5 years
140 Magnesium Drive, Crestmead QLD	13%	\$11m	31-Dec-23	100%	2.4 years
Corval Ingham Murray Bridge Trust	9%	\$65m*	31-Oct-23	100%	19.6 years
Corval Pact Trust	8%	\$70m*	31-Oct-23	100%	11.6 years
Corval Workzone Trust	7%	\$90m*	31-Dec-23	100%	4.1 years
RF Coval Critical Assets Fund	6%	\$70m*	15-Dec-23	100%	29.7 years
Corval 26 Flinders Street Trust	4%	\$51m*	31-Dec-23	91%	2.8 years
Corval Corporate Centre Trust	3%	\$82m*	31-Dec-23	96%	2.7 years
RF Corval Eureka Trust	2%	\$60m*	31-Dec-23	100%	22.3 years
RF Corval 33 Longland Street Trust	2%	\$25m*	31-Dec-23	100%	2.6 years

* reflects the most recent valuation of properties (100%) in underlying RF CorVal syndicates, in which the Property Fund holds an interest

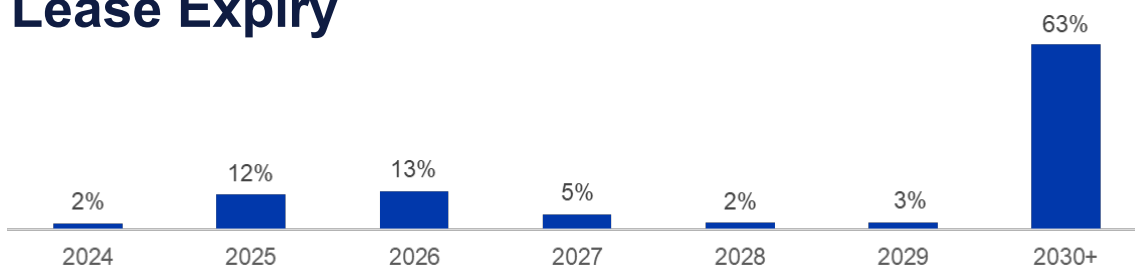
Geography



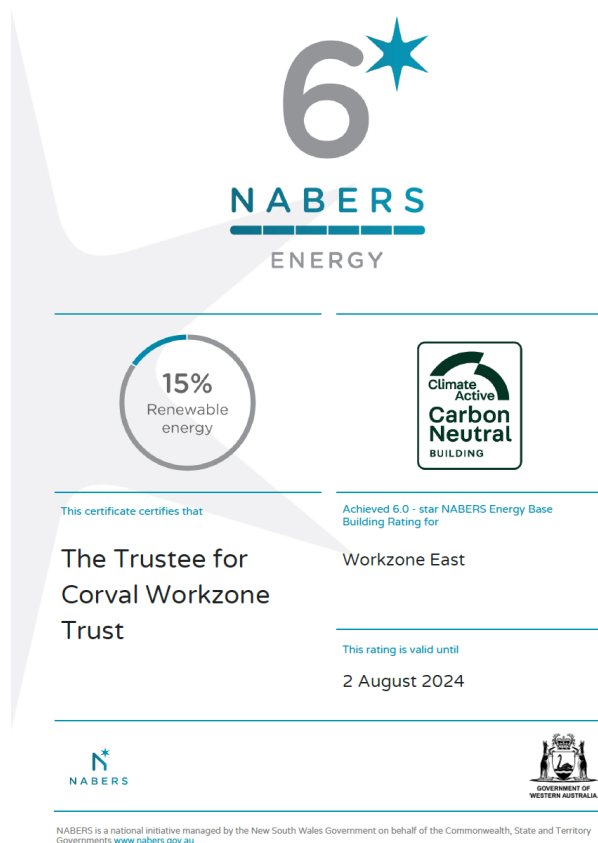
Sector



Lease Expiry



Sustainability – Case Study



WorkZone, 1 Nash Street, Perth WA

Property Fund investors have exposure to the property located at 1 Nash Street, Perth, also commonly referred to as WorkZone East. The property is an A-Grade office building providing high quality, campus style office accommodation, spanning 12,400 sqm across seven levels.

It was built in 2013 and designed as a 5 Star Green Star building. Under RF Corval's ownership it became the first carbon-neutral commercial building in West Australia in 2021.

The property is 100% occupied by WA government and RF Corval has recently agreed terms with the government, for a new six-year lease extension over the ground floor (currently leased to August 2025) and levels 1 to 2 (currently leased to CPB and subleased to the government until August 2025). This would align the lease expiry across all seven levels of the building, securing cashflows through to 2031.

After becoming the first carbon-neutral commercial property in 2021, the building successfully achieved a NABERS Energy rating of 6 Stars in 2023, increasing from 4.5 Stars by implementing numerous energy saving initiatives which have reduced energy intensity by 57% over the past five years.

These initiatives included upgrades to LED lighting, implementation of the GEMS data analytic system, fine-tuning the air handling units and changing the control strategy for pumps and chillers which has reduced energy consumption in the base building. The building consistently recycles around 70% of waste output with the ongoing support from tenants and contractors.

As part of a goal to reach a net zero target in 2025, WorkZone East replaced the gas boilers with an energy efficient heat pump system for the end-of-trip facilities which reduces energy consumption by around 70%. In addition, 99kW PV solar panels commissioned in 2023 on the roof space generate renewable energy for the base building systems.

The Carbon Neutral certification for WorkZone East was provided by NABERS using the Climate Active Carbon Neutral Standard for Buildings for the period ranging from 1 July 2022 to 30 June 2023. When choosing carbon offsets for the asset, carbon credits from a renewable energy project approved by United Nations Framework Convention on Climate Change were purchased.

Elsewhere in the Fund portfolio, 33 Longland Street Newstead has achieved a NABERS rating of 5 stars for 2023 having increased from 4.5 stars in 2022. This can be attributed to a number of energy saving initiatives adopted at the building. RF Corval has prepared a Net Zero Carbon Roadmap and is currently reviewing the benefits and payback period of each of the recommended sustainability measures for this property.

How To Invest

HUB²⁴

netwealth

MACQUARIE

BT

Powerwrap[™]

Smartwrap[™]

præmium

MASON STEVENS

The fund is available on several platforms.

If you are looking to access the fund on other platforms, please contact us, details are below.

26 Flinders St, Adelaide



1 Nash St, Perth

Lonsec



Rating as at May 2023

Zenith



Rating as at December 2023

rf corval

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Disclaimer

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The Fund's target market are consumers seeking capital growth and income distributions who intend to invest a satellite or minor allocation within their portfolio of up to 25% over a long investment timeframe, and who have a medium risk/return profile and need limited access to capital. Applications for units in the Fund can only be made on the application form accompanying the PDS or the online application form accessible at www.corval.com.au/CPF. All investments carry risk. Risks can impact on distributions and capital returns over the term of the Fund. It is important that you read the PDS and understand the risks of investing. This information is general information only and does not take into account the objectives, financial situation, or particular needs of any person. You should consider whether an investment in the Fund is appropriate for you and consult your financial or other professional advisor before investing. RF CorVal and its associates will receive fees in relation to an investment in the Fund which will be detailed in the PDS. Past performance is not indicative of future performance. Any forward-looking statements in this document are provided as a general guide only and subject to the risks and assumptions to be set out in the PDS. Neither capital growth, distributions or tax consequences are guaranteed. CorVal does not guarantee the performance of the Fund.