

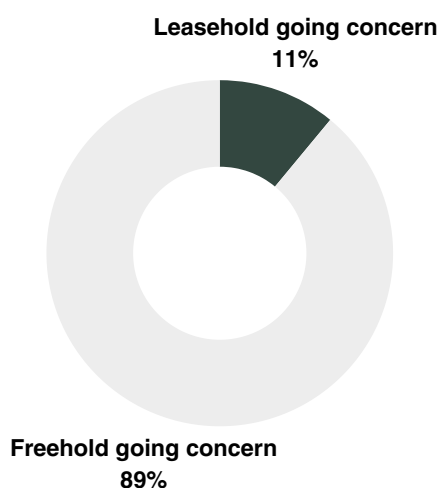
MA Redcape Hotel Fund (RDC)

OVERVIEW

The Fund aims to provide investors with quarterly cash distributions and long-term capital growth. The portfolio is actively managed by one of Australia's leading hotel managers, Redcape Hospitality. Redcape Hospitality's highly experienced team has a successful track record of improving the performance and value of hotel assets, as well as tailoring the format of venues to meet the needs of local communities and achieve sustainable and mutually positive outcomes.

Rivkin has secured a **discount of 5% to NAV**. This is due to the wind-down of a Significant Investor Visa (SIV) fund - no performance or quality concerns, rather a liquidity-driven sell-down by an existing investor.

PORTFOLIO OVERVIEW

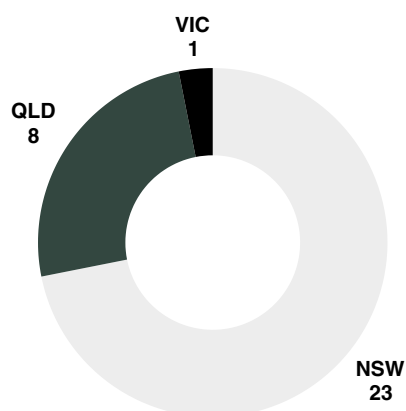


What is a freehold going concern (FHGC)?

FHGC means ownership of the land, buildings and operating businesses, including liquor and gaming licences. This compares to a leasehold going concern, which means ownership of the business and the right to use the land and buildings. FHGC provides more opportunities to invest in the assets to add value.

FUND FACTS

Inception Date	2017
Target Net Return	14.8%
Transaction Date	June 2025 (Commitments due by 31 st May 2025)
Fees	1.12% management fee p.a.
Liquidity	Quarterly
Investment Term	Rolling five-year



About Redcape Hospitality

Part of MA Financial Group, Redcape Hospitality is one of Australia's leading hotel managers. The team manage a total of 32 venues across NSW, Queensland and Victoria – 27 of which are included in the Fund. Redcape Hospitality has a successful track record of investing in venues to reposition them as community-centric social hubs.

KEY HIGHLIGHTS

Targeting Quarterly Income

Redcape Hospitality is focused on continually improving the performance of the venues to deliver investors regular cash distributions. Quarterly distributions are 60% tax deferred.

Potential for long-term capital growth

Ownership of the land and operation of the businesses offers Redcape Hospitality the ability to readily invest in opportunities that add value to the venues.

Diversified portfolio of high-quality hotels

Access to a multi-asset portfolio diversified by location, sub-sector and earnings mix.

Managed by a specialised and highly experienced hotel operator

Redcape Hospitality is one of Australia's leading hotel managers with a proven track record.

THE CASE FOR INVESTING IN HOSPITALITY ASSETS

Strong Demand for Hotel Assets

\$1 billion of pub assets traded in NSW in 2023.

Resilient Cashflows

Affordable average spend per visit and diverse earnings streams within venues – food and beverage, accommodation, gaming, and bottle shops – help drive historically consistent cash flow.

Ability to Add Value

Active management and investment in refurbishments and redevelopments offer the potential to increase venue performance.

High Barriers to Entry

Limited supply of hotels and challenges in attaining operating licences create a competitive advantage for established players.

A Deep Market

C.5,000 pubs across Australia generate over \$17 billion each year in revenue.

High Customer Demand

Pubs are ingrained in Australian culture as community social hubs for the localities they operate in.

Long Term Track Record

Pubs have a proven track record of performance across various economic and social cycles. They continue to be a highly sought-after form of entertainment and an asset class for investment.

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