



CASTLEROCK GOVERNMENT PROPERTY FUND

ARSN 644 680 893

*INVEST IN A GROWING PORTFOLIO OF
HIGH-QUALITY GOVERNMENT LEASED ASSETS*

Castlerock

Product issuer: Castlerock Investment Management Ltd
ABN: 48 125 737 091
AFS licence number: 318368
Date: 1st March 2024



Castlerock Investment Management Ltd ABN 48 125 737 091 (Castlerock) holds Australian financial services (AFS) licence number 318368 and is the responsible entity of the Castlerock Government Property Fund ARSN 644 680 893 (Fund) and the issuer of interests in the Fund. This brochure contains information about the Fund. The information in this document is current as at the issue date but may change from time to time. Any advice contained in this document is general advice only and it has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before acting on any advice contained in this document, consider the appropriateness of the advice having regard to your own objectives, financial situation and needs. You should obtain a copy of the Product Disclosure Statement (PDS) for the Fund and consider the PDS before making any decision about whether to acquire an interest in the Fund. You can request a copy of the PDS on our website (<https://www.castlerockproperty.com.au/funds/castlerock-government-property-fund>). An investment in the Fund is subject to risk and you should obtain professional investment advice before deciding to invest in the Fund.

You should also consider the Target Market Determination (TMD) for the Fund. It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation, and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. A copy of the TMD can be downloaded from our website (<https://www.castlerockproperty.com.au/funds/castlerock-government-property-fund>).

BENEFITS OF INVESTING IN THE FUND

The Castlerock Government Property Fund provides investors with access to a diversified range of high quality Government leased assets throughout Australia.

7.78%

Forecast distribution for FY2024*

(Based on a unit price of \$1.26)



Tax deferred distributions paid quarterly*



History of stable and growing distributions



Leased to Commonwealth and State Governments



Geographically diverse portfolio of 13 assets

5.9 YEARS*

WALE (Weighted Average Lease Expiry by area)



5-yearly periodic exit opportunities and annual limited withdrawal offers



Experienced management team 20+ years



Highly hedged debt strategy

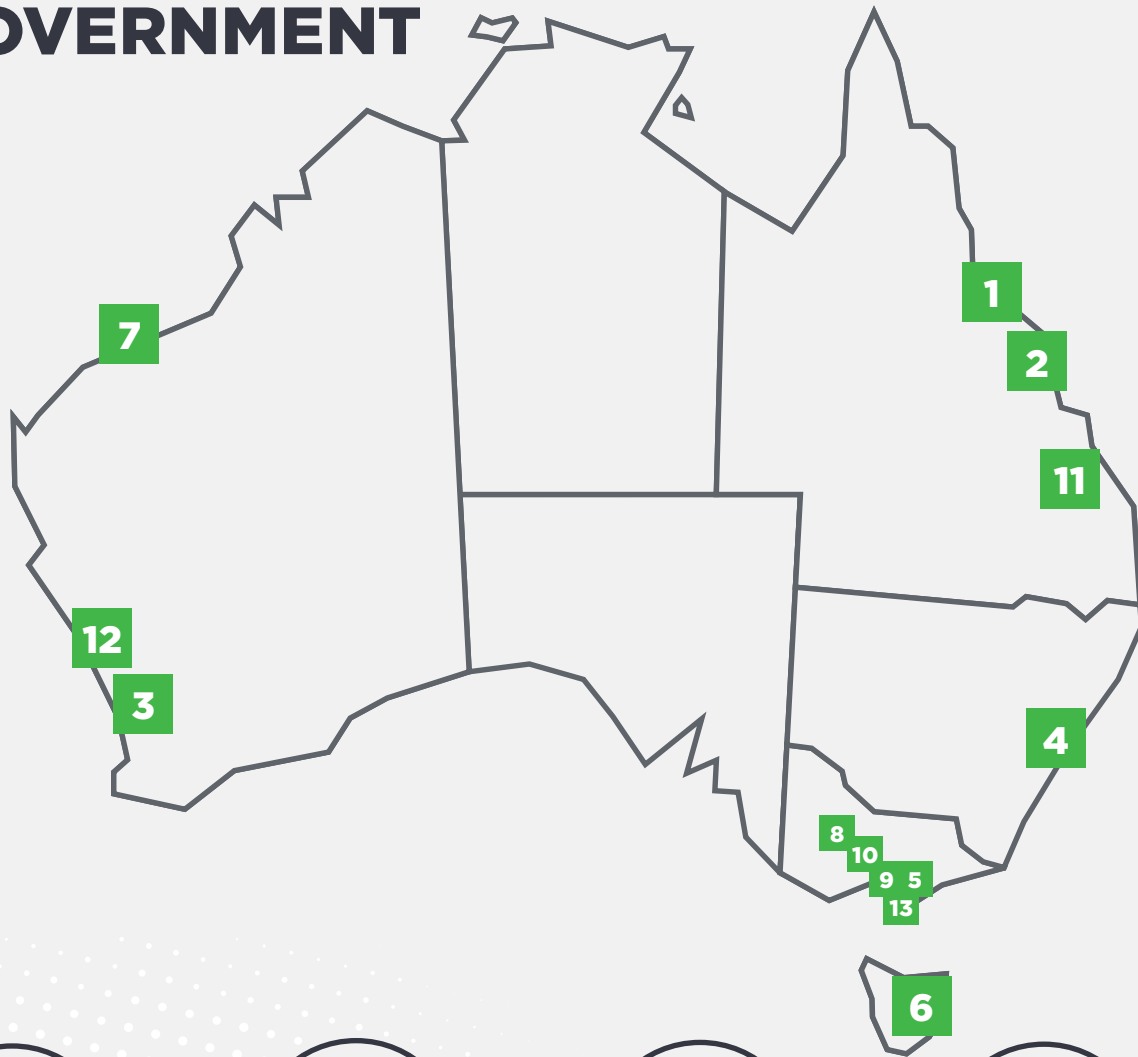
* Past performance is not a reliable indicator of future performance. The distribution rate specified is a projection only and is subject to a number of assumptions and its achievement is not promised or guaranteed. Actual returns may differ materially from the projection. Distributions will be paid if declared by the responsible entity and are subject to the responsible entity's discretion. The payment of distributions on a quarterly basis (or at all) is not promised or guaranteed. Information provided is as at 1st March 2024.

INVESTMENT OVERVIEW

AN ESTABLISHED, GROWING AND GEOGRAPHICALLY DIVERSE PORTFOLIO

Please note it is the intention of the Responsible Entity to continue to expand the number of properties in accordance with the criteria and investment strategy set out in this PDS.

96%³ LEASED TO GOVERNMENT



13 Assets



\$526¹ Million



5.9 years² WALE



99%³ Occupancy

¹ Current valuation as at 31 December 2023 of the 13 existing assets on an 'as-is' basis, except Frankston which is based on an 'as-if-complete' basis as it is under development.

² The WALE by area is calculated as at 1 March 2024 and includes Frankston which is under development.

³ Includes all 13 assets as at 1 March 2024, excluding Frankston (which is currently under development).

Townsville | QLD



1
Major Tenant | QLD Government (94%)
Lease Remaining | 4.6 years
Building Occupancy | 94%

Mackay | QLD



2
Major Tenant | QLD Government (99%)
Lease Remaining | 1.5 years
Building Occupancy | 99%

Mirrabooka | WA



3
Major Tenant | WA Government (100%)
Lease Remaining | 9.0 years
Building Occupancy | 100%

Wollongong | NSW



4
Major Tenant | Commonwealth Govt. (84%)
Lease Remaining | 4.6 years
Building Occupancy | 98%

Morwell | VIC



5
Major Tenant | VIC Government (98%)
Lease Remaining | 11.8 years
Building Occupancy | 100%

Launceston | TAS



6
Major Tenant | TAS Government (98%)
Lease Remaining | 10.3 years
Building Occupancy | 100%

South Hedland | WA



7
Major Tenant | WA Government (100%)
Lease Remaining | 7.1 years
Building Occupancy | 100%

Kangaroo Flat | VIC



8
Major Tenant | CFA (100%)
Lease Remaining | 5.3 years
Building Occupancy | 100%

Warragul | VIC



9
Major Tenant | VIC Government (100%)
Lease Remaining | 4.4 years
Building Occupancy | 100%

Melton | VIC



10
Major Tenant | VIC Government (100%)
Lease Remaining | 4.8 years
Building Occupancy | 100%

Ipswich | QLD



11
Major Tenant | QLD Government (90%)
Lease Remaining | 4.6 years
Building Occupancy | 99%

Butler | WA



12
Major Tenant | WA Government (100%)
Lease Remaining | 14.3 years
Building Occupancy | 100%

Frankston | VIC

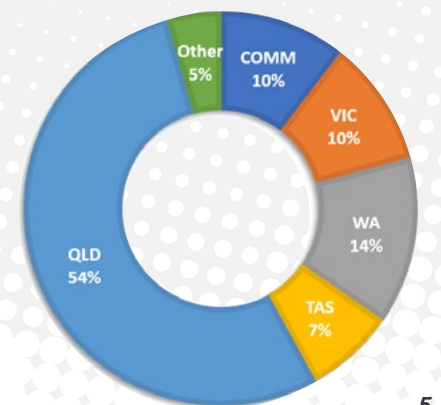


13
Under development
Completion due 2025
Major Tenant | VIC Government (75%)
Lease Commencement | Early 2025 (10 yrs)
Building Occupancy | 75%+

Portfolio tenancy mix (by NLA)

- QLD Government (54%)
- VIC Government (10%)
- WA Government (14%)
- Comm. Government (10%)
- TAS Government (7%)
- Other (5%)

Portfolio data is at 1 March 2024.
 Weighted average capitalisation rate of portfolio as at 31 December 2023 is 6.87%.



FUND PERFORMANCE

Unitholder returns

\$ UNIT PRICE
 % TAX DEFERRED



10.3%*

Total return since inception

7.78%*

Forecast distribution for FY2024

\$1.26*

Current Unit Price

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EXIT OPPORTUNITIES



Annual limited withdrawal offers	To be offered in February each year. Capped at 2.5% of NAV
5-year periodic exit opportunity	Full redemption available every 5 years commencing February 2026
Suggested investment period	Long-term 5-10 years

DEBT FACILITY*



Current Drawn Debt / Total Facility	\$213m / \$220m
Current hedging	+90%
Current average term of hedging	4.1 years
Current LVR	43%
LVR Covenant	60%
Current ICR	4.22x
ICR Covenant	2.25x

FEES



Development & Acquisition	2.675% of Asset value
Management	0.85% of Gross asset value
Estimated administration	0.15% of Gross asset value
Disposal	1.0% of Sale price
Performance	20% over 11% IRR

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