

## Barwon Disability Accommodation Fund

The Barwon Disability Accommodation Fund (Fund) offers wholesale investors the opportunity to invest in a diversified portfolio of Specialist Disability Accommodation (SDA) properties throughout Australia, including houses and apartments designated for National Disability Insurance Scheme (NDIS) participants across various design categories.

The Fund aims to achieve a total return of 8% to 10% p.a. over the medium to long term, through strategic property acquisitions. Once the Fund reaches a stable scale, it aims to provide quarterly distributions of 5% to 7% p.a.

**The Fund is open for new investment**, with capital raised positioning the Fund to secure further investment opportunities.

The Fund's pipeline is strong with \$15m of assets under exclusive due diligence and over \$50m in advanced negotiations spread across different geographies, building types and NDIS participant categories.

### Existing Portfolio Summary (as at 31 October 2023)

Number of Properties	7
Property Portfolio Value *	\$74.2 million
Number of SDA Places	103
WALE by Income	9.8 years
Portfolio Occupancy	98.3%
Fund LVR	20.7%

\* Including forward purchase

### Fund Performance\*\* (as at 31 October 2023)

Return	Income Return	Capital Return	Total Return
12 months	4.87%	9.39%	14.26%
ITD *** p.a.	3.11%	4.23%	7.34%

\*\* Net of fees and expenses

\*\*\* Inception date 1 August 2021

Examples of the Fund's assets are shown below:



**Ryde, NSW**

10 x 1 resident homes housing 10 SDA participants



**Dandenong, VIC**

15 x 1 resident homes housing 15 SDA participants



**Geraldton, WA**

6 x SDA homes housing 14 SDA participants



#### Industry Growth

Undersupply of high-quality, well-located, new build SDA properties



#### Income & Inflation Hedge

Attractive returns with CPI-linked Government funding supporting rents to the sector



#### Experienced Partners & Providers

Panel of operators with deep experience in providing quality disability care and accommodation



#### Social Outcomes

Enrich and empower the lives of those living with disabilities, by owning and managing high quality accommodation

## Key Fund Terms

Vehicle Structure	Australian-domiciled unlisted and unregistered open-ended unit trust.
Investments	<ul style="list-style-type: none"><li>▪ The Fund prefers to acquire existing income producing SDA properties however may facilitate new supply by entering into development agreements, forward purchase agreements or joint venture agreements with third parties.</li><li>▪ In certain instances, the Fund may elect to develop its own new build SDA assets where there are commensurate risk-adjusted returns for investors.</li><li>▪ The Manager will focus on a Participant demand led strategy, partnering with best-in-class developers, consultants and SDA operators alongside care providers.</li></ul>
Asset Locations	Australia, predominantly metropolitan and major regional locations.
Investors	Wholesale investors only, as defined under Section 761G of the Corporations Act.
Minimum Investment	\$100,000 unless otherwise agreed.
Target Returns	Total Return: 8.0% - 10.0% p.a. (net of fees) Distribution Yield: 5.0% - 7.0% p.a. (when stabilised)
Unit Pricing	Monthly
Distributions	Quarterly
Term	Open-ended
Liquidity Provisions	5 yearly redemption windows from the commencement of the fund, next window is August 2026.
Gearing Limits	Target loan-to-value ratio (LVR) of 35% - 45%.
Raise Structure	Fund will open periodically to raise capital as new acquisitions are secured.

## Healthcare Strategy

Barwon manages the following healthcare investment funds.

Barwon Institutional Healthcare Property Fund	Barwon Healthcare Property Fund	Barwon Disability Accommodation Fund
Invests in large healthcare properties in Australia.	Invests in primary and secondary healthcare properties in Australia.	Invest in properties in the Specialist Disability Accommodation sector in Australia.

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