Barwon Healthcare Property Fund

Fund Summary

The Barwon Healthcare Property Fund (Fund), launched October 2014, is an open-ended unlisted wholesale fund, providing exposure to a portfolio of Australian healthcare properties including medical centres, private medical specialist facilities, day surgeries, community mental health facilities, diagnostic and laboratory facilities, specialist disability accommodation and ancillary healthcare facilities. The Fund targets acquisitions that provide investors with quarterly distributions and a potential for capital growth.

Fund Summary

The Fund has 43 healthcare real estate investments which include a variety of primary and secondary healthcare facilities that are occupied by some of Australia's largest private medical providers and State Government tenants.

The Fund targets acquisitions that provide investors with quarterly distributions of approximately **5.0% - 6.0% p.a.** with the potential for capital growth. Since inception the Fund has returned an annualised total return of **6.81% p.a.** (to 30 September 2025).

The Fund benefits from a well-diversified portfolio and a strong tenancy mix of quality healthcare tenants. Further, the Fund has an occupancy rate of **97%**, an average tenant retention rate of **89%** and **37%** of its net operating income growth is linked to CPI.

Fund Strategy

Investments	Healthcare properties including: ▪ Medical centres ▪ Private medical specialist facilities ▪ Day surgeries ▪ Community mental health facilities ▪ Diagnostic and laboratory facilities ▪ Specialist disability accommodation ▪ Ancillary healthcare assets
Locations	Australia, predominantly metropolitan and major regional locations
Tenant Profile	Fully let or substantially fully let to creditworthy tenants
WALE	Over 5 years on acquisition
Borrowing	The Fund will target a LVR of 35% - 45%
Target Return	The Fund will target a total return of 8% - 10% per annum

All data is accurate as at 30 September 2025.

Why Invest?

A Growth Sector
Australia's growing and ageing population driving strong demand for healthcare services

A Defensive Sector
Defensive sector with demand for healthcare largely unaffected by the economic cycle

Stable Income Returns
Target income return of 5%-6% p.a. with distributions paid quarterly

Portfolio of leading healthcare tenants
High quality tenants due to sound sector fundamentals and significant Government funding

Favourable Risk Profile
Long WALEs with inflation-hedged income streams and specialised fit outs and equipment making tenants sticky

Existing Portfolio Summary

Portfolio Asset Value	$465m
Number of Properties	43
Number of Tenants	82[1]
Portfolio Occupancy	97%
Weighted Average Lease Expiry	5.3 years
Fund Loan to Valuation Ratio	43%

[1] Various tenants occupy multiple tenancies across the Portfolio, including Sonic Healthcare, Healius, Government of SA, Healthe Care, Cura, Bupa Health Centres.

Key Fund Details

Fund Type	Unlisted, unregistered, open-ended unit trust
Fund Raise Timing	Open for investment – *Application forms available upon request*
Liquidity	▪ Annual liquidity facility offering up to 10% per annum of the Fund's net asset value ▪ Periodic withdrawal facility (every 5-years) providing investors with a full liquidity event
Investors	Wholesale investors only, as defined under Section 761G of the Corporations Act (Cth)
Minimum Investment	$100,000 unless otherwise agreed
Unit Pricing	Monthly
Distributions	Quarterly in respect of the March, June, September, and December quarters.
Platform Availability	▪ BT Panorama ▪ Netwealth ▪ Praemium ▪ Hub24 ▪ Macquarie Wrap
Research	Zenith RECOMMENDED

Clinical Labs Pathology Laboratory, South Australia

Logan Mental Health Facility, Queensland

BARWON

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