BARWON

# Barwon Disability Accommodation Fund (BDAF)

## Fund Summary

The Barwon Disability Accommodation Fund (Fund) is an unlisted real estate fund targeting inflation-protected income and potential capital growth through a diversified portfolio of Specialist Disability Accommodation (SDA) properties across Australia. SDA homes, registered with the National Disability Insurance Scheme (NDIS), are designed for people with disabilities having low functional capabilities and requiring a very high level of support. The Fund invests in properties only, generating rent from NDIS payments and Commonwealth Rent Assistance when occupied.

## Expected Returns

5-year Average Distribution Yield **~7.5%** p.a.

Total Return (Medium to Long Term) **8%** to **10%** p.a.

The Fund aims to deliver these returns through a scaled and diversified portfolio of best-in-class SDA properties. The portfolio will be diversified by location, building type, design category and property manager to ensure that portfolio risks are well managed.

## Portfolio Summary

| | |
|---|---|
| **Fund Inception** | May 2021 |
| **Portfolio Gross Asset Value** | $100m |
| **No. Assets / Dwellings / Places** | 13 / 86 / 121 |
| **Occupancy Rate** | 97% |
| **Weighted Avg. Cap-Rate** | 7.77% |
| **Weighted Avg. Discount Rate** | 8.72% |
| **% of Rental CPI-Linked** | 100% |
| **% of Fixed Rent Leases** | 54% |
| **% Tax Deferred Amounts ITD** | 100% |
| **LVR Current / Covenant** | 43% / 55% |
| **ICR Current / Covenant** | 2.77x / 2.00x |
| **Debt Hedged / Weighted Expiry** | 49% / 2.1 years |

## Why Invest?

### Proven Portfolio Diversifier

Historical performance has shown the Fund to be uncorrelated to volatile listed markets and resilient compared to other commercial real-estate sectors.

### Regular Tax-Advantaged Income

With 100% of distributions to date being tax deferred, meaning no income tax needed to be paid on distributions, the Fund provides a tax effective quarterly stream of distributions.

### Higher Yield Living Sector Investment

An innovative build-to-rent (BTR) product that simultaneously addresses the critical housing shortage faced by people with disabilities whilst delivering net income distributions 1.5-2.5x that of residential, BTR or co-living investments.

### Inflation Hedged Income

100% of income CPI-linked with rents being Government funded through the NDIS and Commonwealth Rent Assistance.

### Positive Social Impact

Be a part of an exclusive emerging sector that aims to provide people living with disabilities greater independence, autonomy and inclusivity within our communities through great housing.

### Fee Efficient & Trusted Manager

Barwon has a 20- year track record of delivering returns for investors, manages c. $3.0 billion of institutional and wholesale capital and one of the lowest fees for a product in this sector.

## Fund Strategy

| | |
|---|---|
| **Investments** | Generally going-concern, purpose-built and certified SDA properties. |
| **Locations** | Australia, predominantly metropolitan and major regional locations. |
| **Building Types** | Apartments, villas/duplexes, and standalone houses. |
| **Lease Types** | A selection of fixed-rent head lease and management agreements. |
| **Borrowing** | Loan-to-Value Ratio (LVR) generally 35% - 45% with a hard limit of 50%. |
| **Target Return (after fees)** | 5% - 7% p.a. yield with potential for capital growth targeting 8% - 10% p.a. total return. |

All data is accurate as at 30 September 2026.

## Key Fund Details

| | |
|---|---|
| **Fund Type** | Unlisted, unregistered and open-ended attribution managed investment trust (AMIT). |
| **Fund Status** | Currently **open** for investment. |
| **Applications** | Application forms within the Information Memorandum or contact our Fund Representatives. |
| **Redemptions** | Periodic Withdrawal Facility (PWF) every 5 years from Fund Inception and Limited Annual Liquidity Facility each May, other than a PWF year, thereafter. |
| **Investors** | Wholesale investors only, as defined under Section 761G of the Corporations Act. |
| **Minimum Investment** | $50,000 unless otherwise agreed. |
| **Unit Pricing** | Monthly. |
| **Distributions** | Quarterly (March, June, September, and December), Dividend Reinvestment Plan (DRIP) options available. |
| **Platform Availability** | netwealth · BT Panorama · præmium · HUB24 |

## Selection of Fund Properties



**Macquarie Park SDA Apartments, NSW**



**Cannon Hill SDA Apartments, QLD**



**South Bunbury SDA House / Villas, WA**

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