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Unlisted Property Fund Report

ASA Equal Living Social Infrastructure Fund

October 2026

Social infrastructure fund investing in purpose-built healthcare and disability accommodation.

for Wholesale and Sophisticated Investors only

ASA Equal Living Social Infrastructure Fund

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About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

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ASA Equal Living Social Infrastructure Fund

October 2026

The ASA Equal Living Social Infrastructure Fund ("the Fund") is an unlisted property fund that invests in purpose-built healthcare and disability accommodation primarily for participants in the National Disability Insurance Scheme (NDIS). The Fund is managed by ASA Equal SIF Management Pty Limited ("the Manager") and has partnered (via a Joint Venture (JV) agreement) with Equal Living Group Holdings Pty Ltd (Equal Living Group), a specialist provider in development, asset management and investment management services for specialised disability care and accommodation. The Trustee, ASA Funds Management Limited ("the Trustee") is seeking to initially raise up to $50M through the issue of up to 50M units at $1.00 per unit (the "Offer"). The funds raised will be used, in conjunction with debt, to acquire an initial 3-asset portfolio. The Manager and Trustee are wholly owned subsidiaries of ASA Real Estate Partners, an experienced private equity real estate investment manager based in Melbourne. The Offer is available to wholesale investors only with a minimum investment of $250,000.

The Fund is open-ended and aims to raise additional equity and debt to fund the acquisition of an identified pipeline of healthcare and disability accommodation assets. The Fund is structured as a Stapled Unit structure:

- ASA Equal Living Property Trust which will hold real estate assets (completed and land being developed) and will receive rental income, typically from a 20-year triple net lease to Equal Living Group (or its entities) and a coupon on fund-through developments until such time the asset is fully developed.
- ASA Equal Living Investment Trust will provide growth capital (estimated to be up to $30M of a total $180M+ of additional capital) to Equal Living Group via unsecured Loan Notes with a fixed coupon of 16% p.a., which will be capitalised over the initial term of the Fund. Based on the further target equity raise of $180M, the Fund will own a 30% equity interest in Equal Living Group through the exercise of Equity Warrants.

The Fund's strategy seeks to utilise the Manager's experience to invest in a portfolio of SDA properties for investors. The key elements of the strategy include: (1) the acquisition and development of SDA properties with long triple-net leases to Equal Living Group, (2) targeting properties in metropolitan locations, (3) properties will be multi-storey dwellings with onsite accommodation for service providers, (4) the Manager will work with its various tenant identification channels such as SDA Providers, Supported Independent Living providers (SILs) and others to target locations which are sought after by NDIS participants, and (5) scale Equal Living Group's operating model within the broader disability services sector via potential mergers and acquisitions.

In addition to equity, the Fund will enter into debt arrangements with a major bank with a target Loan to Value Ratio (LVR) of 40% - 50% on income producing assets. Assets that will be developed will have separate financing arrangements.

The Manager is targeting the Fund to deliver a 5-year pre-tax Internal Rate of Return (IRR) of 15% p.a. (pre-performance Fees), or 14% p.a. (after performance fees). Core Property has been provided a financial model that includes details of the initial portfolio of assets, an identified pipeline of assets, the financing of developments, and growth capital for the investments in Equal Living Group. Our assessment is that the Manager has used assumptions that are in line with current market evidence and independent valuations.

That said there are several future events that need to occur over the term of the Fund to realise its target distributions and total return. Returns are also dependent on several factors which include, but not limited to, the continued support of the NDIS program, market conditions for specialised real estate, capital markets, construction costs and the ability of the Manager and Equal Living to manage and expand the business.

Core Property considers the Fund will appeal to investors who seek to invest in the property and operating business of a healthcare and disability accommodation provider. Investors should have a moderately high risk investment appetite, should recognise the Fund is long term in nature and should consider the Fund to be an illiquid investment.

Recommended

See the Appendix for a description of our ratings. The above rating must be viewed in the context of comparable Funds and not across all products.

Fund Details	
Offer Open:	18 September 2026
Offer Close:	Open ended[1]
Minimum Investment:	$250,000
Unit Issue Price:	$1.00 per unit (First Close), and then at NAV per unit (plus transaction and adjustment costs thereafter)
Liquidity:	End of Year 5 or via ASX listing or asset sales
Forecast Distributions:	Target of 7% p.a. on a stabilised basis.
Distribution Frequency:	Quarterly
Investment Term:	5 years (Manager target)

Note 1: The Fund has a First Close of 16 October 2026.

Fund Contact Details

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Fund – Website

www.asarep.com/elsif

This report is based on the ASA Equal Living Social Infrastructure Fund dated 18 September 2026 together with other information provided by ASA Real Estate Partners.

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Key Considerations

Management: ASA Real Estate Partners is an independent specialist Australian real estate private capital manager. ASA Real Estate Partners was established in 2023 and as of June 2026, ASA's assets under management are valued at approximately $585M. ASA's directors previously worked together at APN Property Group, an ASX listed real estate investment management company which was sold to Dexus in 2021.

The Offer: The Manager is seeking to initially raise $50M through the offer of 50M units at $1.00 per unit. The Offer is available to wholesale investors only with a minimum subscription of $250,000. The Fund is a stapled group comprised of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust which are established under the Trust Deeds and the relationships between them are governed by the Stapling Deed. The Manager intends to raise additional capital progressively to fund new SDA accommodation and provide working capital by way of unsecured Loan Notes to Equal Living to fund the growth of the business.

Fund Strategy: The Fund intends to acquire and develop properties that meet SDA design standards. The Manager will work with its network of SDA Providers to identify assets which are suited to SDA participants, located in metropolitan locations. Properties will be in suburbs identified as having strong demand for SDA. The assets will typically have a 20-year triple net lease with Equal Living as its sole tenant.

Distributions: Distributions will be paid quarterly. Distributions will be underpinned by rental income plus income support (for three years). The income support is by way of Hiram Ng (or entity associated with him) foregoing his/its share of distributions as an investor in the Fund. Hiram is the CEO, majority owner and founder of Equal Living Group, the joint venture partner on this Fund. Effectively, the Manager is targeting distributions of 7% p.a.

Total Returns: The Manager is targeting a 5-year pre-tax IRR of 15% p.a. (pre-performance fees), or 14% (after performance fees). Core Property has reviewed the Manager's forecasts and considers the assumptions provided by the Manager to be broadly consistent with industry metrics. That said, the forecast return is highly contingent on the ability to raise sufficient capital, deliver on its identified pipeline of assets - at similar or better metrics to the initial portfolio of assets, growing the value of its investment in Equal Living Group, and executing its exit strategy. Investors should note the SDA sector is relatively new, and investors need to have a moderately high investment risk appetite. Refer to Section on *Expected Future Performance* for more details.

Debt Profile: The Fund has a long-term target Loan to Value Ratio (LVR) of 40%-50% on the Fund's income producing property assets.

Fees: Core Property considers the fees to be in line with its industry peers in the unlisted property funds sector.

Liquidity: The Fund is open ended. That said, the Trustee has indicated an initial 5-year term for the Fund with a further two 1-year extensions. At the end of 5-years, the intention is to provide liquidity to investors which may be via a sale of units in the Trust, an initial public offering, a recapitalisation of the Fund or any other mechanism it deems appropriate. Core Property notes that the Fund should be considered as being illiquid.

Key Risks: The Fund invests in the SDA sector, which is a relatively new investment sector that is heavily regulated by the Commonwealth government. SDA forms part of the NDIS and is considered an essential service to the most vulnerable participants within the NDIS. Any broader changes to the NDIS, including the availability and amount of funding may impact the distributions and returns of the Fund. The Manager intends to acquire and construct the portfolio over 3-4 years. As such, the returns may also be impacted by construction costs, debt costs and the market demand and supply of properties.

Investment Scorecard

Management Quality	★★★★☆
Governance	★★★☆☆
Asset Quality / Portfolio	★★★½☆
Income Return[1]	★★★☆☆
Total Return	★★★★☆
Gearing	★★★☆☆
Liquidity	★☆☆☆☆
Fees	★★★☆☆

Note 1: Income Return is based on an established portfolio.
The star ratings reflect an assessment of the Fund relative to industry peers. So, a 3-star rating reflects in line with industry metrics, and a 4-star reflects above industry average metrics.

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Key Metrics

Structure
The Fund is a stapled group comprised of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust which are established under the Trust Deeds and the relationships between them are governed by the Stapling Deed. Each Unitholder will own the same proportion of units in each Trust, and the units in each Trust comprising the Fund will be contractually stapled such that a unit in one Trust cannot be dealt with without a corresponding unit in the other Trust, and they will be treated as a single stapled security. Assets are held in separate sub trusts.

Management
To achieve the Fund's investment objective, the Manager will enter into a Joint Venture with the Equal Living Group, a specialised healthcare focused property development, construction, and operations business with 20 years' experience in aged care, retirement villages, medical centres, and NDIS. The company is a registered NDIS provider with over 150 staff.

Initial Portfolio	
Sector:	Specialised Disability Accommodation (SDA)
Property Type:	Multi-level apartments
Property Location:	Melbourne, Victoria
Portfolio Size:	Initial portfolio of $50M with target of $200M - $250M to fund property acquisitions, development funding, and Loan Notes
SDA categories:	Developing to High Physical Support requirements enabling leasing to Fully Accessible or Improved Liveability categories as well.

Return Profile	
Forecast Distribution:	Subject to the final investment portfolio. Target stabilised cash distribution yield of 7% p.a.
Distribution Frequency:	Quarterly, subject to the cashflow of the Fund once the Fund has completed the acquisition of the initial portfolio.
Tax advantage:	Due to the nature of the investment portfolio and proposed Federal budget tax changes, the Manager is unable to provide any comments on the tax implications of an investment in the Fund. Investors should seek independent taxation advice based on their circumstances.
Estimated Levered IRR (pre-tax, net of fees):	The Manager is targeting a 5-year pre-tax IRR in excess of 15% p.a. (pre-performance fees), or 14% (after performance fees)
Investment Period:	5-years (estimated) plus two 1-year extension if required.

Risk Profile	
Market Risk:	Capital at risk will depend on the continued funding requirements and amounts provided under the NDIS. Investors will be exposed to regulatory changes, construction risk, valuation risk, design approval risk and overall suitability and preferences of SDA participants.
Interest Rate Movements:	Any change in the cost of borrowings may impact on the financial performance and distributable income of the Fund.
Property Specific Risks:	Property investments are exposed to a change in vacancy rates, prevailing market rents, and economic supply and demand. SDA properties may incur additional costs to be tailored to individual tenants.

For a more detailed list of the key risks, refer to Section 7: "Risk Factors" of the Information Memorandum.

Fees	
Entry Fees:	Nil
Exit Fees:	Nil
Acquisition Fee:	2.0% of purchase price of an asset paid to Investment Manager
Investment Management Fee:	0.80% p.a. of the Gross Asset Value (GAV) of the Fund excluding the value of investments held in ASA Equal Living Investment Trust
Development Management Fee:	2.0% of the total development cost of any asset being developed - paid to Investment Manager
Trustee Fee:	$50,000 p.a. paid to Trustee.
Debt arrangement fee:	0.25% of debt facility paid to the Manager
Disposal Fee:	1% of sale price paid to Investment Manager
Performance Fee:	20% of the outperformance of an IRR of 10.0% p.a. at wind-up or trigger events mentioned in the IM.

Debt Metrics – Initial	
Target Long Term LVR:	40% - 50%
Initial LVR / LVR Covenant	12.0% / 60.0%
Initial ICR/ ICR Covenant	6.1x / 1.75x

Legal	
Offer Document:	ASA Equal Living Social Infrastructure Fund Information Memorandum dated 18 September 2026.
Wrapper:	Stapled Unlisted Property Trust
Issuer:	ASA Funds Management Limited (ACN 079 538 499, AFSL 234455)
Trustee:	ASA Funds Management Limited
Investment Manager:	ASA Equal SIF Management Pty Ltd (ACN 701 896 022)

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The SDA Sector

The Specialist Disability Accommodation (SDA) sector is a real estate component of the National Disability Insurance Scheme (NDIS), a national legislated scheme that funds the costs associated with disabilities. The NDIS scheme was legislated in 2013 and rolled out nationally between 2016-2020. The scheme was established as a single national approach to replace the previous state-based welfare systems for disability care. The guiding principle of the NDIS is to provide people with disabilities to have the same rights as all Australian to realise their potential for physical, social, emotional and intellectual development and to ensure they are supported to participate in and contribute to social and economic life to the full extent of their ability. The scheme is regulated by the National Disability Insurance Agency (NDIA) and overseen by the Minister for the National Disability Insurance Scheme. The scheme entitles people with a permanent and significant disability to be funded for reasonable and necessary disability support needs to build capacity, increase independence and establish connections with their community and workplace for people under 65 years. The NDIS does not cover health care needs.

Industry Metrics

- NDIS costs for FY26 were $51.2 billion, up 10% on the $46.4 billion in FY25. There were 782,013 participants, up 6% on FY25.
- The NDIS budget for FY27 is $56.4 billion, an increase of around 10%. The amount represents 6.7% of the total federal budget expenses of $832.1 billion for FY27. The NDIS budget represents around 18% of the budget of $308.7 billion for Social Security and Welfare in FY27.
- The number of participants with SDA funding was 25,658 persons, representing 3.3% of the current number of NDIS participants. The SDA funded participants include some of the most vulnerable persons within the program. Spending on SDA represented $0.6 billion, or 1.1% of the total NDIS spending in FY26. For the FY27 budget, SDA funding is $0.7 billion, or 1.2% of the total budget of $56.4 billion.
- The number of Active SDA Participants increased by 8% p.a. since 2024. The total number of participants eligible for SDA or not yet using SDA was 9,014 as of June 2026, a 5% p.a. decrease in the last two years. The main reasons include being newly included in the plan, not ready to move, still exploring options, awaiting completion of a dwelling or unable to locate a suitable dwelling.
- The total number of enrolled SDA dwellings as at June 2026 was 14,235 dwellings. The number of dwellings increased by 2,593 dwellings during the year, with the largest increases in the "high physical support" category (+2,004 dwellings) and the "robust" category (+373 dwellings).
- Average SDA funding is around $36,900 p.a. per participant. The majority of participants receive funding under older payment plans which have significantly lower payments. Average payments have increased by +21% as new participants are enrolled with higher payment levels.
- Supported Independent Living (SIL) payments are made to participants with SDA accommodation as well as participants who have their own accommodation. In FY26 there were 36,874 participants, or 4.7% of all NDIS participants who received SIL payments. Total payments of $16.6 billion represent 32.4% of all payments made by NDIS.

Figure 1: NDIS & SDA Industry Metrics

12-month period ending	June 2024	June 2025	June 2026	% Change 2026
Total NDIS				
Participants	661,267	739,414	782,013	+6%
Total Payments	$41,846M	$46,352M	$51,197M	+10%
SDA – Specialist Disability Accommodation				
Participants using SDA	14,179	15,177	16,644	+8%
Participants eligible for SDA, not yet using SDA	9,955	9,880	9,014	-5%
Total Participants with SDA funding	24,134	25,057	25,658	+2%
Total SDA supports	$470M	$560M	$684M	+21%
Average SDA supports[1]	$22,900	$30,600	$36,900[1]	+27%
SIL – Supported Independent Living				
Active Participants with Funding	34,850	36,691	36,874	<1%
Total support payments	$13,965M	$15,537M	$16,600M	+7%
Average payment	$417,400	$433,300	$451,800	+4%

Note 1: The average SDA supports figure uses the number of participants with SDA in their plan as the denominator. As at 30 June 2026, this number was 18,544. This figure excludes participants who have a small placeholder amount of SDA funding in their plan. Once these participants have located an enrolled dwelling, the full SDA funding will be included in the plan. Source: NDIS Quarterly report to disability ministers, state dashboards, www.ndis.gov.au

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SDA Providers: SDA funding is provided to people who are assessed with extreme functional impairment or very high support needs. SDA funding is utilised for the "rental" costs of the purpose-built property the participant resides in. SDA funding is determined by the NDIS and categorised dependent on the level of support required by the participant. It does not include the services or support the person might receive in that home. The person is still required to pay a portion of rent known as a reasonable rent contribution ("RRC") to live in an SDA dwelling. RRC funding is funded by the Disability Support Pension and Commonwealth Rent Assistance. SDA providers must be registered with the NDIS Quality and Safeguards Commission. An SDA provider will directly receive the participants SDA funds from the NDIA and charge the controlled RRC rent directly to each resident. SDA is provided within four separate categories: Improved Livability, Fully Accessible, Robust and High Physical Support, each of which are required to meet NDIS Specialist Disability Accommodation Design Standards.

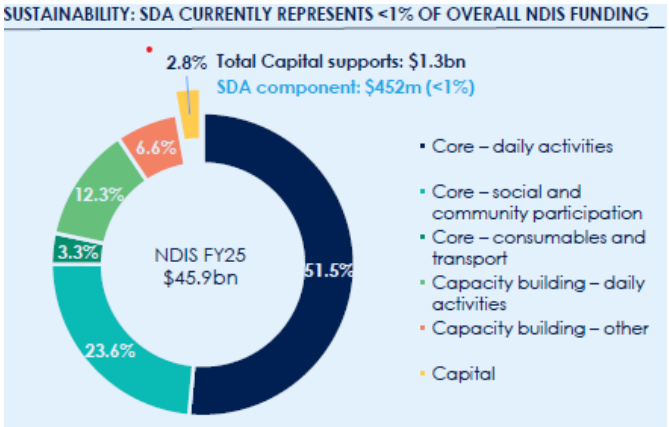
SIL Providers: Supported Independent Living (SIL) refers to the provision of daily personalised support for participants. The delivery of SDA and the delivery of SIL are separate under the NDIS. A NDIS participant may choose to have a separate SDA provider and a separate SIL provider. Where participant uses the same SDA and SIL provider, there must exist a stringent conflict of interest policy and practice in place. SDA and SIL providers will have a close working relationship, with roles and responsibilities established through a robust collaboration agreement. There may be instances where more than one SIL provider is operating in a single SDA dwelling.

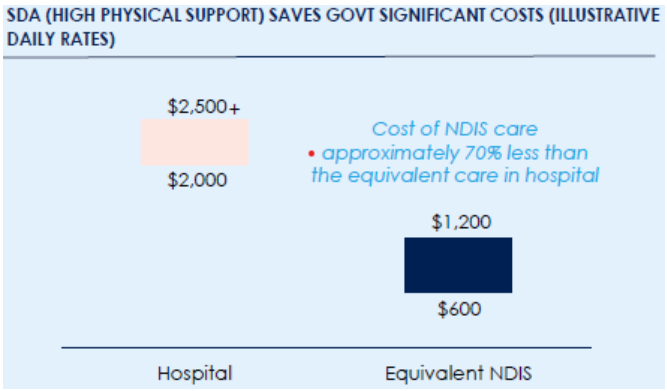
Figure 2: State Breakdown of NDIS payments and SDA participants

	NDIS				SDA Participants			
12 mths to 30 June 2026	Active Participants	% of Participants	Total Payments $M	% of payments	SDA Annual Payments $M	Funding in Use	Eligible, not in use	Total Available Participants
NSW	230,427	29.5%	$15,878	30.8%	$165	5,205	2,897	8,102
VIC	210,846	27.0%	$12,826	24.9%	$165	5,576	1,791	7,367
QLD	166,633	21.3%	$11,037	21.4%	$118	2,856	1,710	4,566
WA	70,243	9.0%	$4,657	9.0%	$58	857	1,024	1,881
SA	67,270	8.6%	$4,345	8.4%	$51	1,669	888	2,557
ACT	12,695	1.6%	$732	1.4%	$5	214	140	354
NT	6,894	0.9%	$750	1.5%	$7.5	120	195	405
Tas	16,896	2.2%	$1,214	2.4%	$22.5	147	369	516
Other /Accruals	109	0.0%	$13	0.2%		-	-	-
Total Australia	**782,013**	**100%**	**$51,452**	**100%**	**$592.0**	**16,644**	**9,014**	**25,658**

Source: NDIS data as of 30 June 2026.

Figure 3: Funding sustainability





Source: ASA Real Estate Partners

As we highlight in the table above, SDA currently represents less than 1% of overall funding. The SDA utilisation rate is around 65% of total SDA available participants. Industry research reports suggest that the SDA is seen as a cost saving measure when viewed over the lifetime of a participant. Participants in the NDIS have care delivered at a much cheaper rate than in the healthcare system, with total SDA + SIL costs of $600 - $1,200 per day well below the hospital equivalent of $2,000+ per day. This is a 50%+ average nightly cost saving, like maternity patients being relocated to 5-star hotels.

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Fund Overview

The Fund will invest via a sale and leaseback transaction in a portfolio of assets specifically designed to provide accommodation to a range of people requiring significant care such as specialist disability, aged care and healthcare services under long term leases of up to 20 years with a tenant entity of the Equal Living Group. The Fund is an unlisted property fund that invests in the development and management of properties providing specialist health, disability care, and accommodation including the Specialist Disability Accommodation (SDA) sector. The SDA sector forms part of the National Disability Insurance Scheme (NDIS) a Commonwealth government initiative that provides funding and services to enhance the quality of life for people with disabilities.

ASA Funds Management Limited ("the Trustee") is seeking to initially raise $50M in equity through the issue of 50M units at $1.00 per stapled unit ("the Offer"). The Offer is open from 18 September 2026 and is available to wholesale and sophisticated investors with a minimum investment of $250,000. The Trustee may extend or close the Offer early.

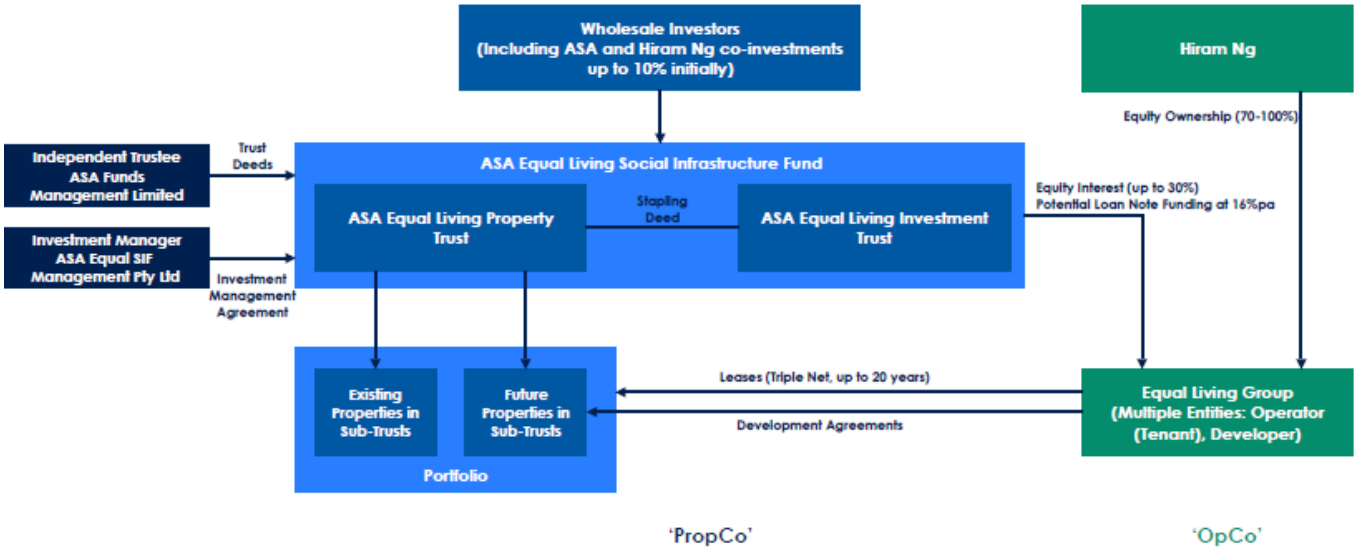
The funds raised will be used, in conjunction with debt, to acquire completed assets, develop and manage a portfolio of purpose-built healthcare and disability accommodation primarily for participants in the National Disability Insurance Scheme (NDIS), in Victoria initially, and potentially across Australia. The properties are expected to be managed through to an initial investment term of 5-years. The Manager is targeting the Fund to have a portfolio of over $250M of properties.

Fund Structure

The Fund is a managed investment scheme that is not registered with ASIC. The Fund is a stapled group comprised of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust which are established under the Trust Deeds and the relationships between them are governed by the Stapling Deed. Each Unitholder will own the same proportion of units in each Trust, and the units in each Trust comprising the Fund will be contractually stapled such that a unit in one Trust cannot be dealt with, without a corresponding unit in the other Trust, and they will be treated as a single stapled security. Each Unit will be a stapled security comprising a unit in each Trust. Unitholders will have an equal undivided beneficial interest in the assets of the Fund as a whole, but a Unitholder does not have an entitlement to, or an interest in any particular asset of the Fund.

- The ASA Equal Living Property Trust will, indirectly through the Holding Trust own all the units in the Sub Trusts holding developed assets and development assets.
- The ASA Equal Living Investment Trust will own the equity interest via equity warrants in Equal Living Group Holdings Pty Ltd (through Equal Living) subject to the Fund meeting certain thresholds in providing growth capital to Equal Living Group.

Figure 4: Fund Structure



Source: ASA Real Estate Partners

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Partnership with Equal Living Group

The Equal Living Group is a Melbourne-based healthcare asset and service provider, which has developed 3 mixed-use Assets that provide a centralised hub combining healthcare services, disability care services and accommodation and SDA housing in one site and deliver care services and purpose-built housing for NDIS participants. Additionally, the Equal Living Group provides disability care services at two Melbourne sites developed and owned by third parties.

Hiram Ng is the founder and majority owner of Equisent Group and the originator of the Equal Living platform, which he has built over 20 years into an integrated healthcare property and services group spanning disability accommodation and operations, healthcare construction, property development and home modifications. He previously founded, scaled and exited Equisent Aged Care for $30M, and currently holds NDIS registered provider approval. Previously a Vice President of an international management consulting firm with project experience in Singapore, New Zealand and the US, and subsequently the Victorian state project director of New Zealand's second largest construction company, Hiram has successfully delivered and/or managed operational property development projects with an aggregate value of over $500 million.

Equisent Disability Services, a wholly owned entity of Equal Living Group, is a federally registered NDIS provider (License: 4-IPD3307) of disability support services offering SIL care at its specialist facilities, as well as in-home services. The Equal Living Group also provides a range of ancillary services, including the design and delivery of home modifications, as well as a 33% interest in allied health provider Equal Therapy, which will operate from the ground-floor co-working suites in each of the Assets.

The Fund via its ASA Equal Living Investment Trust intends to enter into a partnership agreement for an exclusive arrangement to fund the acquisition and development of future assets for the purpose of deriving rental income. The partnership with the Equal Living Group is intended to provide the Fund with an experienced and scalable operating partner, with a growing portfolio of sites and residents under management.

In addition to the property assets, the Fund will also have investments in Equal Living, the holding company of the Equal Living Group via:

- The option to provide growth capital in the form of unsecured, fixed return Loan Notes, with the coupon capitalised, at a coupon of 16% per annum. (**Loan Notes**). The Loan Notes are intended to assist Equal Living to scale its operations.
- Equity exposure via the Equity Warrants that vest based on the total amount of capital provided by the Fund. Assuming a total of $180M of capital is provided via property acquisitions, development funding and Loan Notes, the Fund will be entitled to a 30% equity stake in Equal Living Group. If the Fund does not provide the Future Funding for Assets or does not acquire all Assets intended to comprise the Initial Portfolio, the number of shares able to be converted under the Equity Warrants will be reduced in proportion to the pro rata amount of the Future Funding not provided for Assets (based on a total intended amount of $180 million).

The Fund is expected to benefit from the Equal Living Group's integrated asset and services operating model, expertise in developing assets and providing NDIS care services. The partnership with the Fund is intended to provide access to additional capital to accelerate the Equal Living Group's expansion and execute on its strategy to develop a scalable platform. The Fund will generate returns through a combination of stabilised property income, development coupon and profits and value creation from its investment in the Equal Living Group.

The terms of the Joint Venture are detailed in the Information Memorandum for investors wanting more detail. Essentially, the Fund has first rights of refusal in relation to any assets identified by Equal Living Group and must meet the investment criteria detailed in the IM.

Fund Strategy

The investment objective of the Fund is to provide Investors with an IRR in excess of 15% per annum (pretax, pre-performance fees). To achieve this objective, the Fund will invest in a portfolio of Assets in metropolitan locations, with the intention of holding them over the long term to generate rental and other income in addition to the potential for capital growth, as well as benefiting from further value creation potential from the Fund's investment participation in the Joint Venture through the Loan Notes and Equity Warrants.

The Fund's properties are expected to be mixed-use, purpose-built assets, offering a range of accommodation and disability support options within an integrated site, providing flexibility to deliver a continuum of care to residents.

Capital Structure

The capital structure of the Fund consists of:

- Ordinary Units – issued to investors under the terms of this Offer. The initial equity sought from investors is $50M by way of issue of 50m stapled units. The Trustee expects to raise additional equity with the balance being raised in subsequent tranches at the prevailing unit price of the Fund. Ordinary Investors are not obliged to invest but will be provided a first right to subscribe for units.

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- Co-investment - The Investment Manager and/or entities or individuals associated with the Investment Manager or the ASA Group, together with an entity associated with Hiram Ng, intend to subscribe for in aggregate up to 10% of equity in the Fund at First Close. Additional investments may be made by the Investment Manager and/or entities or individuals associated with, or employed by, the Investment Manager or the ASA Group from time to time. This investment will be in Units on the same terms (or inferior terms) as other Investors, and may be in the same, or a different class of units as other Investors.

The equity raised under the Offer will be used in conjunction with debt to:

- Acquire properties for the Fund.
- Fund development projects and refurbishment works.
- Pay for establishment and operational costs of the Fund, including management fees, legal fees etc.
- Meet any funding requirements, including debt, capital expenditure and working capital requirements.
- Pay for property holding costs, including land tax, insurance and rates.
- Provide growth capital by way of Loan Notes to Equal Living Group to scale its operating platform.

Distributions

The Trustee expects to pay distributions to investors on a quarterly basis from the rental income it receives from completed properties and the coupon it receives on fund-through development assets. However, this is subject to the cash requirements of the Fund and available income. The IM notes that the Trustee is targeting distributions of 7% p.a.

As a stapled entity, capital and income distribution payments will technically be paid separately in relation to each Trust as distributions from each Trust will be subject to different tax treatment.

The Fund will be entitled to an income support fee payable by an entity associated with Hiram Ng (a participant in the Joint Venture) as an Investor in the Fund. Essentially, the income support allows the Trustee to allocate any distributions that would otherwise be payable to Hiram Ng (or the investing entity) to be used to support distributions for other investors for a period of three years. The income support fee does not form part of the fees payable to the Trustee or the Investment Manager, and so is for the benefit of other Investors.

Issue Price / Unit Price

The Issue Price is set at $1.00 per unit during the initial Offer Period. The ongoing Unit price is calculated by dividing the Net Asset Value by the number of Units on issue, subject to any adjustments by the Trustee (in line with the Trust Deeds and the Trustee's valuation policy). Unit prices are generally finalised and published on the last Business Day at the end of each calendar quarter.

Liquidity / Exit Strategy

The Fund is an open-ended vehicle; however, the Trustee intends to provide a liquidity event at five years from the date of the First Close. The Trustee may determine to terminate the Fund before this time where it considers it is in the best interests of Investors to do so. Investors should consider the Fund as being illiquid. Investors should expect to remain invested for at least the initial 5-year term of the Fund or until such time as the portfolio is disposed of and the Fund is wound up.

The Fund Term may be extended beyond the five-year term:

- by a one-year extension at the discretion of the Trustee (based on its view of what is in the best interests of Investors and following advice from the Investment Manager);
- by a further one-year extension at the discretion of the Trustee (based on its view of what is in the best interests of Investors and following advice from the Investment Manager); and
- following that, the Fund Term may only be extended by a Special Resolution of Unitholders. Any further extension must be approved by a Special Resolution of Investors, requiring at least 75% of the votes cast to be in favour of the Special Resolution.

The Fund's Exit Strategy may involve:

- The sale of one or more of the properties or the entire portfolio. It could also involve the sale of the Fund's equity interest in the JV.
- The sale of units in the Fund to a strategic buyer, an IPO, recapitalisation of the Fund, or any other mechanism.

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The Investment Portfolio

The Fund is being established with an initial portfolio of three properties, valued at $50.7M in total. The three properties consist of recently completed, purpose-built apartments in established, key metropolitan locations in Dandenong, Preston and Werribee, Victoria. The properties were developed by Equal Living and are being acquired on a sale and leaseback arrangement with each having a new 20-year lease in place with Equisent Disability Services (part of Equal Living), the Supported Independent Living (SIL) provider for the properties. The properties were selected based on their access to amenities including transport, healthcare, shopping and community infrastructure, which supports participant demand and asset resilience.

Each property will have a new 20-year lease over the entire Property. The leases serve as a head lease, providing a level of certainty of rental income regardless of the physical occupancy at the properties. The tenant will operate the properties for the provision of SDA services (provided by an external third-party SDA provider), SIL services, Short-Term and Medium-Term Accommodation as well as allied health services. The leases are all on triple net basis, with the tenant, Equisent (Equal Living) being responsible for all outgoings.

The three properties provide a stabilised base to establish the initial portfolio. The initial portfolio should be considered as indicative, as the Manager is targeting the Fund to acquire and develop additional properties with a target portfolio in excess of $200M.

Figure 5: Initial investment portfolio

	5 Stud Rd, Dandenong, Victoria	314 Bell St, Preston, Victoria	12 Pyke St, Werribee, Victoria	Total
Status	Completed	Completed	Completed	Completed
SDA Housing	8 x 2-bed apartments	8 x 2-bed apartments	8 x 2-bed apartments	24 x 2-bed apartments
SDA Provider	Avenu SDA	Paramount	Good Housing	-
Short stay/ Medium Term stay	12 beds	10 beds	10 beds	32 beds
Consultant Suites (Allied Health)	4 suites	4 suites	5 suites	13 suites
Acquisition Price	$17.5M	$16.6M	$16.6M	$50.7M
Occupancy	100%	100%	100%	100%
Weighted Average Lease Expiry	20 years	20 years	20 years	20 years
Tenant	Equisent (Equal Living)	Equisent (Equal Living)	Equisent (Equal Living)	Equisent (Equal Living)

Source: ASA Real Estate Partners

Figure 6: Seed Properties for the portfolio

5 Stud Road, Dandenong, Victoria



314 Bell St, Preston, Victoria



12 Pyke St, Werribee, Victoria













Source: ASA Real Estate Partners

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Valuation

The Fund's valuation policy requires an independent valuation of the properties before acquisition and at least once every 12 months, or if the Manager determines there has been a significant change in market value. A summary of the independent valuations undertaken as part of the acquisition is provided below.

Figure 7: Valuation Metrics

	5 Stud Rd, Dandenong VIC	314 Bell St, Preston VIC	12 Pyke St, Werribee VIC
Title	Freehold	Freehold	Freehold
Acquisition date (expected)	November 2026	November 2026	November 2026
Ownership	100%	100%	100%
Site Area	1,192 sqm	613 sqm	808 sqm
Gross Lettable Area	2,188 sqm	1,808 sqm	2,352 sqm
Tenant	Equal Living (Equisent Disability Services Pty Ltd)	Equal Living (Equisent Disability Services Pty Ltd)	Equal Living (Equisent Disability Services Pty Ltd)
Weighted Average Lease Expiry	20 years from settlement	20 years from settlement	20 years from settlement
Occupancy	100%	100%	100%
Initial net passing income	$1.2M	$1.2M	$1.2M
Net Market income (fully leased)	$1.2M	$1.2M	$1.2M
Purchase price	$17.5M	$16.6M	$16.6M
Valuation	$17.5M, based on sale and leaseback	$16.6M, based on sale and leaseback	$16.6M, based on sale and leaseback
Initial passing yield	7.00%	7.00%	7.00%
Capitalisation rate	7.00%	7.00%	7.00%
Valuer, Date	Savills, October 2026	Savills, October 2026	Savills, October 2026
Value per sqm GLA	$7,998	$9,181	$7,058
SDA/MTA Participant Capacity	16 x SDA, 14 x MTA	16 x SDA, 12 x MTA	16 x SDA, 12 x MTA
Value per participant	$583,333	$592,857	$592,857

Source: Savills

Leases and Operating Structure

The initial three properties are all leased on a triple-net basis, with the tenant, Equisent Disability Services (owned by Equal Living), being responsible for all outgoings. The leases serve as a head lease across each property and provides the Fund with a fixed rental income regardless of the physical occupancy of the properties. The key terms on the lease are:

- Each lease will be structured as a 20-year (proportionately less for existing facilities) triple net lease under which the tenant will bear full responsibility for all outgoings, insurance, maintenance, and capital and structural repairs associated with the relevant Asset. The tenant will be responsible for obtaining all approvals required to use the premises for its permitted use. The Fund as the landlord will retain step-in rights to remedy any tenant default at the tenant's cost.
- Annual rent increase linked to CPI with a market rent review every 5 years including a ratchet clause ensuring rent does not fall below rent prior to the review.
- The tenant will provide a 3–6-month bank guarantee and each lease will include a cross-default provision such that a default under one lease will be deemed to be a default under all leases.

The operating model provides for:

- **Specialist Disability Accommodation (SDA),** or long-term accommodation, is managed by third-party external SDA providers Avenu SDA (Dandenong), Paramount (Preston) and Good Housing (Werribee). The SDA provider will enter a sub-lease or management agreement with Equisent or Equal Living for the use of the property for the participant.
- **Supported Independent Living (SIL)** provides care and facilities for the participant, **Short Term Accommodation (STA)** provides breaks of up to 14 days for participants and carers, and **Medium-Term Accommodation (MTA)** provides temporary accommodation for up to 90 days whilst waiting for permanent housing. These services are all managed by Equisent or Equal Living.

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- The income and expenses from the provision of SDA, SIL, STA and MTA are processed through the Operation Entity (OpCo) of Equal Living.
- Participants under the NDIS have freedom of choice between all providers. SDA participants at the properties are not required to use Equal Living or may choose their own SIL provider.

The properties are in well located metropolitan locations and are designed to provide high-quality accommodation with a number of supporting spaces for participants to use. The ground floor provides a reception as well as consulting rooms which can be used for allied health services. The properties also provide onsite parking, sprinklers and include communal dining and kitchen areas, a communal terrace and communal family rooms, staff rooms, and onsite overnight assistance.

The properties are all recently completed (2024 - 2026) and are not expected to have any material capital expenditure requirements within the initial term of the Fund.

Sales & Rental Comparison

The initial three properties are modern, newly constructed (2024 – 2026) and with new 20-year leases. Based on the independent valuations, the properties are being acquired at a price of $583,333 - $592,857 per participant which is at the high end of the range of comparable transactions of $306,475 - $617,000 per participant.

As a result, the initial yield of 7.00% is at the lower end of the range of 6.44% - 9.18% of comparable transactions. Similarly, the rental income per participant of $40,833 - $41,500 is at the mid to lower end of the range of $26,000 - $78,000.

A summary of the comparison ranges is provided below.

Figure 8: Sales and Rental Comparison

	5 Stud Rd, Dandenong VIC	314 Bell St, Preston VIC	12 Pyke St, Werribee VIC
Sales Comparison			
Initial Yield	7.00%	7.00%	7.00%
Initial Yield – Comparison Range[1]	6.44% - 9.18%	6.44% - 9.18%	6.44% - 9.18%
Value per Participant	$583,333	$592,857	$592,857
Value per Participant - Comparison Range[1]	$306,475 - $617,000	$306,475 - $617,000	$306,475 - $617,000
Rental Comparison			
Initial Net Rent per Participant	$40,833	$41,500	$41,500
Net Rent per Participant – Comparison Range	$26,000 - $78,000	$26,000 - $78,000	$26,000 - $78,000

Note 1: Comparison range is based on comparable transactions as provided by the independent valuation. Source: Core Property based on Savills valuations

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Financial Analysis

Core Property has reviewed the financial assumptions by the Manager for the Fund, and notes the following:

- The Fund is being established with three seed assets with an acquisition price of $50.7M in total. The Manager is targeting the development of additional properties to reach a total portfolio of over $250M.
- The initial three assets, at Dandenong, Preston and Werribee VIC are being acquired as completed properties. All additional properties are expected to be developed by the Fund. The Manager is targeting the additional properties to deliver a Development Margin of 10% (being the Fund's share of the total development margin) as well as valuation gains on completion.
- The Manager is targeting the Fund to deliver a distribution yield of 7.0% p.a. on a stabilised basis, once all properties have been completed and fully leased.
- The Manager has based the forecasts on existing NDIS pricing and has assumed CPI increase of 3.0% p.a.
- The Manager has assumed that the Fund will also raise a further $30M which will be issued as Loan Notes to Equal Living to scale its operating platform. The Loan Notes are assumed to deliver a return of 16% p.a. with interest paid at the end of the term on a Payment In Kind (PIK) basis.
- Overall, the Manager is targeting the Fund to deliver an Internal Rate of Return of 15% p.a. (before Performance Fees), or 14% p.a. (after Performance Fees) over the initial 5-year term. The pre-tax IRR is expected to comprise returns from three components being - Property & Development return (~11%), contribution of return from the Loan Notes (16%) and contribution from the exit value of the 30% interest in Equal Living Group. The actual IRR may be different based on the performance of the properties, development and market conditions.

It should be noted that the financial metrics should be seen as indicative only as the final investment portfolio is subject to several variables which may impact returns. Core Property is unable to assess the portfolio until the capital has been fully deployed. A summary of the Manager's assumptions is presented below.

Figure 9: Financial Assumptions – Manager target

Manager Targets	Initial 3 seed assets	Forecast Developments	Target Portfolio
Acquisition Price	**$50.7M**	**~$24M**	**$75M**
Development Costs	-	~$138M	$138M
Total Property	**$50.7M**	**~$162M**	**$213M**
Stamp Duty & Acquisition Costs	$5.4M	~$1.6M	$7M
Total Portfolio Acquisition Costs	**$56.1M**	**~$164M**	**$220M**
Target Portfolio Value – on completion			**$250M+**
Debt	$6.1M	$102.9M	$108.9M
Loan To Value Ratio (LVR) – on acquisition/development cost	12.4%		49.5%
Equity Stake in OpCo	8.5%	21.5%	30.0%
Coupon interest (fund-through)	NA	8.0%	8.0%
Development Margin – estimate	NA	10.0%	10.0%
Pre-tax Fund Target Returns – Manager's assumptions			
Target Distribution – on a stabilised basis			7.0%
Target Return – Property & Development			~11%
Target Return – Loan Notes			~16%
Target Return – Equity in OpCo			~35%
Target Return – Average Weighted – before performance fees			~15%

Source: ASA Real Estate Partners, Core Property

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Fees Charged by the Fund

Overall, Core Property considers the fees to be in line with other unlisted property funds managing traditional real estate in the industry.

Figure 10: Summary of Fees charged by the Fund

Fee Type	Fee Charged	Core Property Comment
Entry/Exit Fee	Nil / Nil	
Investment Management Fee	0.80% p.a. of Gross Asset Value (GAV) of the Fund.	The Management fee is at the low end of what Core Property has seen for unlisted property funds (0.7% - 1.1% p.a. of GAV). The fee is charged on income producing assets and excludes the value of Equity warrants, the Loan Notes and any other interest in Equal Living Group.
Acquisition Fee	2.0% of the acquisition price of each asset on completion.	This fee is in line with industry peers.
Development Management Fee	2.0% of the as-if complete valuation of any assets to be developed.	This fee is payable only after an asset is fully developed.
Expenses	At cost	Any expenses incurred for the establishment and operation of the Fund that are able to be recovered by the Manager and Trustee.
Asset Disposal Fee	1.0% of the contracted sale price	This is in line with industry peers.
Debt arrangement fee	0.25% of the total amount raised under any debt facility	
Performance Fee	20% of the Fund's outperformance over an Internal Rate of Return (IRR) of 10% p.a.	The Performance Fee is calculated from the start of the Fund based on a $1.00 Issue Price. A performance fee becomes payable on completion of any proposal providing the investors with an opportunity to exit the Fund.

Source: ASA Real Estate Partners

Debt Metrics

The Fund has a target Loan To Value Ratio (LVR) of 40% - 50%, based on the completed value of each asset. To support the acquisition of the initial three assets, the Fund has obtained credit endorsed terms from a major Australia bank, for a 5-year debt facility with a limit of $25.4M. The Manager currently expects the initial draw down of debt to be $6.1M, however the amount may be increased if less than the initial $50M of equity is raised.

Based on the initial draw down of $6.1M, the initial LVR is estimated to be 12.0%, which provides a significant buffer to the bank LVR covenant of 60%. Core Property calculates the properties can withstand an 80.1% fall in value before the LVR covenant is breached. Based on a full draw down of $25.4M, the initial LVR is estimated to be 50%, against the bank LVR covenant of 60%. Core Property calculates the properties can withstand a 16.7% fall in value to breach the LVR covenant.

- The Interest Coverage Ratio (ICR) is estimated to be 6.1x against a bank ICR covenant of 1.75x. Core Property calculates the Fund can withstand a 71.5% decline in income before it breaches the ICR covenant.

Over time, the Fund expects to increase its debt levels to the target LVR range of 40% -50% in order to acquire additional assets and support development work. The Fund may also undertake separate construction funding for development projects.

Figure 11: Debt Metrics

Details	Metric
Bank	Major Australian Bank
Security	First ranked mortgage with General Security Agreement
Initial Drawn Debt / Debt Facility Limit	$6.1M / $25.4M
Loan Term	5 years
% Hedged	Up to 100% (subject to terms and conditions)
Estimated all-in cost of Debt	6.5% p.a.
Initial LVR/ LVR Covenant	12.0% / 60.0%
Initial interest covered ratio / ICR covenant	6.1x / 1.75x
Amount by which valuation will have to fall to breach LVR covenant	80.1%
Amount by which income will have to fall to breach ICR covenant	71.5%

Source: ASA Real Estate Partners, Core Property

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Expected Future Performance (IRR Sensitivity)

The three main performance drivers in a property syndicate are:

1. The property income profile (lease structure);
2. The terminal value upon the sale of the property (asset quality and market conditions), the value of Loan Notes on issue (including interest), and the value of the Equity Warrants; and
3. The cost of debt (depending on leverage).

The Fund is seeking to raise initial equity of $50M as well as subsequent equity to fund further acquisition and development. As such, investors should expect their returns to be driven by a combination of distributions received, the timing of entry and exit prices, and the performance of the portfolio, which is expected to change as properties are acquired, developed and sold over time.

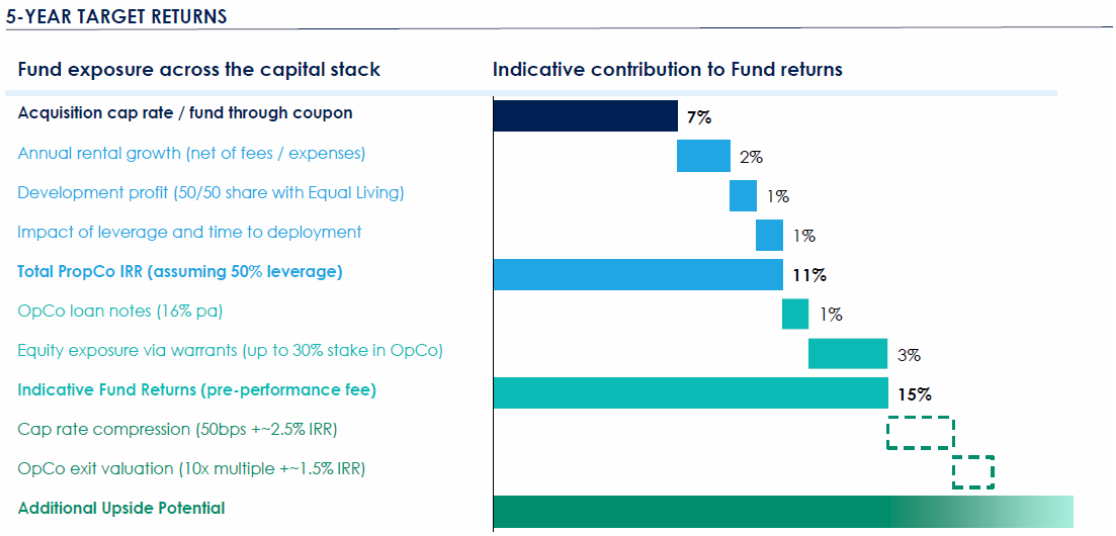
The Manager is targeting the Fund to deliver distributions of 7.00% p.a. once the portfolio is stabilised and is targeting an Internal Rate Return of 15%+ p.a. (pre-performance fees), or 14%+ p.a. (after performance fees) over 5-years. Core Property has reviewed the Manager's forecasts and considers the assumptions to be in line with current market metrics and independent valuations.

Core Property notes that the majority of investor returns is from the income producing property portfolio and the Manager has calculated its return on a constant cap rate basis which is consistent with Core Property's methodology. The unsecured nature of the Loan Notes and the eventual repayment of these Loan Notes including the capitalised interest is crucial to return forecasts. As such, this presents a material risk to forecast returns.

Investors should be aware that the SDA sector is relatively new and is subject to government regulation to ensure compliance. The calculations also assume the properties remain as specialist accommodation properties under the SDA regime. Any changes in these and other market assumptions may impact the potential returns of the Fund.

The calculations should be considered as a guide only. Investors should be aware that the Manager's target return is dependent on several factors including the successful acquisition and development of further properties, capital requirements and market conditions which may be outside the control of the Manager, and a return outside this range may also be possible.

Figure 12: Manager's target return (pre-performance fees) for the Fund



Source: ASA Real Estate Partners

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Management & Corporate Governance

ASA Real Estate Partners is an independent specialist Australian real estate private capital manager. ASA Real Estate Partners was established in 2023 and as of June 2026, ASA's assets under management are valued at approximately $585M. ASA's directors previously worked together at APN Property Group, an ASX listed real estate investment management company which was sold to Dexus in 2021. At that time APN's funds under management exceeded $3 billion and included two ASX listed real estate investment trusts. ASA Funds Management Limited will act as the Trustee and has three board members, two of which are experienced independent board members.

To achieve the Fund's investment objective, the Trustee of the Fund will enter into the Joint Venture with the Equal Living Group pursuant to which the parties commit to working together for the Fund to acquire, and for Equal Living Group to develop and operate, the Assets. Equal Living is an Australian organization providing NDIS-supported specialized accommodation services, including short-term and medium-term accommodation for individuals with disabilities. Equal Living is a brand name of Equisent Disability Services Pty Ltd, which is a business under the Equisent Group, a specialised healthcare focused property development, construction, and operations business with 20+ years' experience in aged care, retirement villages, medical centres, and NDIS. The company is a registered NDIS provider with over 150 staff. Core Property has reviewed the composition of the management team and consider it has the relevant skills and experience to operate the Fund successfully.

Figure 13: Board members of the Trustee

Name & Role	Experience
Howard Brenchley Independent Chairman	Howard has over 35 years' involvement in the Australian property industry, as an analyst, investor and fund manager. Howard founded the property research firm PIR subsequent to which he established APN's Funds management business and has held Non-Executive Director roles on ASX listed AREITs.
Annabel McFarlane Independent Director	Annabel has over 30 years of experience in the real estate industry, spanning Australia, the US and the UK, and is Head of Strategic Research for JLL Australia. As the Head of Strategic Research for JLL Australia, Annabel is at the forefront of trends taking place across the market, and regularly produces thought leadership papers, market analysis and strategic advice to a variety of stakeholders. Annabel also has a passion for leveraging data to drive innovation, including through the development of JLL's 3D real estate models, and is a leader of JLL's sustainability, and Future Cities research. Roles prior to joining JLL covered valuations and advisory at Cushman & Wakefield and Ratcliffe Cali Duffy Hughes in both the UK (London) and the US (North America including Alaska) and lecturing in Property Valuation at RMIT in Melbourne. Annabel's experience extends to real estate asset classes including office, retail, industrial, hotels and residential.
Tim Slattery Managing Partner ASA Real Estate Partners	Over 20 years' experience across real estate investment management, finance and law and most recently was CEO of ASX listed APN Property Group and then Head of Listed Funds with Dexus (ASX:DXS) following the agreed sale of APN to Dexus. During the 11 years with APN the platform grew from under $1 billion to in excess of $3.8 billion, with the market value of the platform increasing from $26M to $320M. Tim has also held previous roles in investment banking with Goldman Sachs and corporate law with Herbert Smith Freehills.

Source: ASA Real Estate Partners

Figure 14: Key executives of the Fund

Name & Role	Experience
Chris Aylward Chairman ASA Real Estate Partners	With over 50 years of experience, Chris commenced his career in real estate in 1972. Previously founder, major shareholder and Chairman of ASX listed APN Property Group (ASX:APD). Significant experience in the management, marketing, construction and development of residential and commercial real estate. Previously Chris was a principal of Richard Ellis, now CBRE, and responsible for City Sales and Leasing. Chris joined the Grollo Group as Development Manager and personal assistant to Bruno Grollo, in 1984. In 1987 Chris became a founding director in Grocon Pty Ltd and a substantial shareholder retiring in 1996 from the board. Chris founded Kooyong Wines and Ocean 8 wines and maintains an interest in the wine industry.
Tim Slattery Managing Partner ASA Real Estate Partners	See above
Alex Abell Managing Partner ASA Real Estate Partners	Over 20 years of experience across all the key areas of real estate funds management, including asset management, leasing, capital transactions, corporate finance and investor relations. Head of Listed Funds (total assets $2.4 billion) and Fund manager Dexus Industria REIT (ASX: DXI). Delivered one of the first carbon neutral certified ASX listed AREITs (Climate Active verification standard). Previous roles across multiple property sectors at Investa Office, Stockland and Halladale (United Kingdom). Achievements include delivering Investa Office Fund's strategy of selling offshore assets and reinvesting proceeds into the domestic market to establish a high-quality portfolio of Australian CBD Office assets. Also managing a suite of funds in the UK from 2006 to 2010, a period of rapid change in real estate markets.

Source: ASA Real Estate Partners

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Figure 15: Key members of Equal Living

Name & Role	Experience
Hiram Ng Chief Executive Officer	Hiram is the founder and majority owner of Equisent Group and the originator of the Equal Living platform, which he has built over 20 years into an integrated healthcare property and services group spanning disability accommodation and operations, healthcare construction, property development and home modifications. He previously founded, scaled and exited Equisent Aged Care, and currently holds NDIS registered provider approval. Earlier in his career he was a Vice President of an international management consulting firm, advising boards on corporate strategy across New Zealand, the United States and Singapore, and held M&A and venture capital roles. An engineer by training, Hiram has 20 years of direct property development and investment experience and has managed medium-to-large commercial construction projects, having begun his construction career at a multi-billion dollar international contractor. He leads strategy, capital, legal and technology across the Group.
Maria Dimitrovski Chief Financial Officer	Maria is a Certified Practising Accountant and CPA Australia member, who has led finance, strategy and human resources across the Group for over a decade. She has run financial control and statutory reporting for the Group's operating, construction and property entities, payroll and workforce compliance for a support workforce now exceeding 150 staff, NDIS revenue and claiming, and the banking and funding relationships that have carried the Group through five facility openings. Having worked across both the construction and operational care sides of the business, she brings project-cost discipline to the recurring-revenue economics of supported accommodation.
Damian Cox Regional Manager	Damian has led Equal Living's operations since April 2024, with accountability for service delivery, facility leadership and NDIS Practice Standards compliance across all five Melbourne sites and the mobilisation of the development pipeline. He brings 17 years' experience in disability and aged care, including National Operations Manager at Tender Loving Care Disability Services, Acting Chief Operating Officer at One Doorway, and four and a half years as Accommodation Services Manager at Nadrasca, where he led seven SIL facilities and more than 65 staff through the 2020 SIL funding transition with full P&L and NDIS Commission compliance responsibility. He holds Advanced Diplomas in Community Sector Management and Disability Services and a Certificate IV in Government Investigations.

Source: Equal Living/Equisent Group

Investment Committee

The Trustee Board is responsible for all investment decisions in relation to the Fund, including the acquisition of properties, approval of future development assets and investments in the Equal Living Group. Trustee Board approval is also required to:

- set the investment strategy of the Fund and approve any changes or deviations;
- enter into any related party transaction, including any acquisition or sale of an investment; and
- extend the term of the Fund by 12 months.

As noted earlier, the Trustee Board has a majority of independent members.

In addition, ASA has an Investment Committee comprising senior members of its management team Chris Aylward, Tim Slattery and Alex Abell. The Investment Committee reviews and provides critical analysis of the Fund's investment strategy and individual investment opportunities prior to submission to the Trustee Board. It does not have day-to-day operational responsibility for the Fund.

The Fund and a member of the Equisent Group are each entitled to nominate a director to the Board of Equal Living and its wholly owned subsidiaries. The relevant Board will be responsible for the day-to-day management of Equal Living and its wholly owned subsidiaries. In addition to those Board members nominated by the parties, additional directors may be appointed by agreement.

However, certain significant decisions require approval of all the parties to the Joint Venture to proceed (meaning that either party can stop any of these decisions from proceeding). Please refer to Section 5.7 of the IM.

Compliance and Governance

The Fund is not registered with ASIC as a managed investment scheme. However, the Fund does have a detailed process to manage related party conflicts, with oversight by the Trustee Board.

The IM identifies the following compliance aspects of the Fund:

- The Fund is an unregistered managed investment scheme.
- Any related party transaction must be in the best interests of unitholders and approved by the Trustee Board.

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- The Trustee and Manager are related parties within the ASA Real Estate Partners group of companies and receive fees in line with the amounts as presented in the Information Memorandum.

The Fund will rely on the Operator being and remaining a registered and accredited NDIS Provider, and the Equal Living Group being permitted to undertake all of its other business activities. The Fund's performance will be impacted by the performance of the Equal Living Group as developer and operator of the Assets, including their compliance with all contractual obligations to the Fund and as part of the Joint Venture.

The Fund's performance could be materially adversely affected if the Operator loses its accreditation, the Equal Living Group's key personnel cease to be actively involved in the management of the Equal Living Group or Joint Venture, a member of the Equal Living Group was subject to insolvency or other financial distress, or if there is a significant change in, their businesses or in their financial capacity or resilience. In particular, there is a risk that Hiram Ng departs the Equal Living Group and that the Equal Living Group is then unable to provide its services or fulfil its business plan.

The Fund may also be exposed to tenant covenant and operator substitution risk. Where income is dependent on a single tenant, or where the continuum of care support model is not readily assumed by a replacement provider, re-leasing, operator transition or restructuring may be complex, time-consuming and impact Fund returns.

The Assets model contemplates a structural separation between the SDA accommodation and the provision of SIL care, with the Operator providing SIL services and an independent third-party SDA provider appointed to manage the SDA apartments at each site. This separation is intended to support participant choice and control and to reduce conflicts between accommodation and care delivery. However, it also introduces additional coordination, compliance and transition risk, as the effective operation of each site may depend on alignment between multiple providers and operating parties.

Past Performance

ASA Real Estate Partners acquired 100% of Australian Unity Property Limited (AUPL) — including management rights for the ~$520M Diversified Property Fund — with the transaction completing on 30 June 2024. The fund was renamed to the ASA Diversified Property Fund. Originally launched in 2006 by Westpac as an open-ended fund, the Fund has delivered total return of 9.19% p.a. over the last ten years after fees and costs. Total return for the Fund was 10.08% for the past 1-year (as at September 2026).

Investors should note that past performance is not a reliable indicator of future performance as each fund, and its respective underlying property, has its own specific risks and attributes.

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Appendix – Ratings Process

Core Property has developed a framework for rating property and property related investment product offerings in Australia. The methodology gives consideration to a number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product and underlying portfolio construction; strength and depth of management team, product structure, risk management, financial analysis, and likely outcomes.

It is important for financial planners and investors to view the recommendation and rating in the context of comparable products only and not across all products rated by Core Property.

The Ratings

Financial Advisers and investors should note that for all ratings categories, the product may not suit the risk/return profiles of all investors.

Rating	Definition
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