AS+A

Information memorandum

ASA Equal Living Social Infrastructure Fund

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Trusts
ASA Equal Living Property Trust
ASA Equal Living Investment Trust

Trustee
ASA Funds Management Limited
ACN 079 538 499
AFSL 234455

Investment Manager
ASA Equal SIF Management Pty Limited
ACN 701 896 022

ABELL SLATTERY AYLWARD
Real Estate Partners

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Important notices

Important notices

This information memorandum (**Information Memorandum**, **IM**) is prepared and issued by ASA Funds Management Limited (ACN 079 538 499, AFSL 234455) (**ASAFM**, **Trustee**, **we**, **us**, **our**) as the trustee of the ASA Equal Living Social Infrastructure Fund (**Fund**).

The Fund is a stapled group comprised of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust. Investors in the Fund will be issued stapled units in each of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust (together, the **Units**). The Trustee is the issuer of the Units in the Fund. ASA Equal SIF Management Pty Limited (ACN 701 896 022) is the investment manager of the Fund, the Holding Trust and each Sub Trust (**Investment Manager**).

You should read this IM in its entirety before making a decision about whether to invest in the Fund. This IM sets out general information about the Fund for the recipient of this IM (**Recipient**) to consider in making a decision as to whether the Recipient should acquire an interest in the Fund.

Date

This IM is dated 18 September 2026 (**IM Date**). Information in this IM is current as at that date (unless otherwise indicated). Its delivery at any time after the IM Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the IM Date.

Glossary

Certain words and expressions used in this IM are defined in Section 11 (*Glossary*).

Conditions of receipt

This IM is not made available generally to the public but rather is supplied personally to the Recipient on the conditions set out below, which are taken to be accepted and agreed by the Recipient as evidenced by the retention by the Recipient of this IM, in part consideration of the supply of this IM. If these conditions are not acceptable this IM must be returned immediately.

Eligible Investors

The Offer is only open to 'wholesale clients' or 'sophisticated investors' (within the meaning of those terms under the Corporations Act) receiving this IM within Australia and who accept the conditions of receipt of this IM.

Disclosure document status

This IM is intended to provide potential Investors with information only and does not constitute a Product Disclosure Statement or disclosure document as defined under the *Corporations Act 2001* (Cth).

This IM has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (**ASIC**) or any other government body.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this IM (electronically or otherwise) within Australia but does not constitute an offer of interests in the Fund in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units.

This IM does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this IM in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this IM who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this IM. Any failure to comply with any such restrictions may constitute a violation of applicable securities law.

It is the responsibility of any person located in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

This IM must not be provided to U.S. persons, or to persons from countries or territories prohibited or sanctioned by the United Nations, the Commonwealth of Australia, the Office of Foreign Assets Control, the European Union or any other applicable sanction regime (collectively, **Restricted Persons**). Restricted Persons are not permitted to invest in the Fund (whether directly or indirectly).

Investors to undertake own due diligence

Information contained in this IM has been provided to Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, none of the Trustee, Investment Manager, the Sub Trustees (defined below) or their officers, employees, related parties, associates, consultants, advisers and agents, warrant or represent that:

- all information which is relevant to the Offer or to the acquisition of Units has been provided in this IM; or
- all information provided under this IM is accurate, correct or complete or does not contain misleading or deceptive statements.

Whilst the Trustee has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details, the information contained in this IM may be inaccurate at the date of release of this IM or at a later time.

In preparing this IM, the Trustee has relied upon information provided to it by third parties. The Trustee, the Investment Manager, the Sub Trustees and their respective officers, employees, related parties, associates, consultants, advisers and agents do not represent or warrant that the information relied upon to prepare this IM is complete or accurate or that it has been independently verified or independently audited (except where expressly disclosed). To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee, the Investment Manager, the Sub Trustees and their related bodies corporate or their respective offices, employees, associates, consultants, advisers or agents as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

To the maximum extent permitted under the law, the Trustee, the Investment Manager, the Sub Trustees and their related bodies corporate or their respective officers, employees, related parties, associates, consultants, advisers and agents disclaim any liability arising from any information provided in this IM, including any errors or omissions, whether or not the liability arises in connection with any negligence or default of the Trustee, the Investment Manager, the Sub Trustees and their related bodies corporate or their officers, employees, related parties, associates, consultants, advisers or agents.

General advice warning

The information contained in this IM is general information only and is not personal financial product advice. This IM has been prepared without taking into account the objectives, financial situation or needs of any particular person, and does not purport to contain all information necessary for making an investment decision. Investors should not construe the contents of this IM as tax or investment advice. Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM. To the extent there are any inconsistencies between the Trust Deeds and this IM, the Trust Deeds will prevail.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to the Offer, Units, and an investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

No performance guarantee

None of the Trustee, Investment Manager, the Sub Trustees or their respective officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee, the Investment Manager or the Sub Trustees, or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Trustee, Investment Manager or any of their associates. The Trustee is not authorised under the *Banking Act 1959* (Cth) to carry on banking business or for any other purpose and is not supervised by APRA, and investments in the Fund are not covered by the depositor protection provisions available to depositors that make a deposit with an Australian authorised deposit taking institution (**ADI**) under that Act.

An investment in the Fund is subject to investment risks which are described in Section 7 (*Risk factors*) of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an ADI.

Illiquid investment

Recipients acknowledge that the Fund will invest in real property, which has a long term and illiquid nature.

No representation other than this IM

No person is authorised to give any information or to make any representation in connection with the Offer which is not set out in this IM.

This IM supersedes any other information memorandum, disclosure document or marketing materials given prior to the issue of this IM to the extent of any inconsistency. Any information or representation in relation to the Offer not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager, the Sub Trustees or their related parties.

Forward-looking statements

Certain information contained in this IM constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

Due to various risks and uncertainties, including those set out in Section 7 (*Risk factors*), actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in any forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or are unknown to, the Trustee, the Investment Manager and the Sub Trustees. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on any forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward-looking statements and subject to this cautionary statement.

Past performance information

Where this IM sets out any past performance in respect of the Fund, the Fund's strategy, or other funds or investment vehicles operated or managed by the Trustee, the Investment Manager or the Sub Trustees, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is not a reliable indicator of future performance.

No representations or warranties, express or implied, are given by the Trustee, the Investment Manager, the Sub Trustees or their related bodies corporate or their respective officers, employees, related parties, associates, consultants, advisers or agents that these future matters will occur or that any expected future performance will be met.

Confidentiality

The contents of this IM are confidential. Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee, and may only be reproduced in accordance with that consent. In the event that the Recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately on demand.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other material documents. However, Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred on the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

As at the date of this IM, the Joint Venture agreement and other Fund documents have not yet been executed. The terms of the Joint Venture agreement and other Fund documents are to be materially consistent with this IM.

Applications may be rejected

The Trustee reserves the right to evaluate any applications to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. Neither the Trustee nor the Investment Manager is liable to compensate the Recipient or any Investor for any costs or expenses incurred by any person in reviewing, investigating or analysing any information in relation to the Offer, the Fund or otherwise.

No cooling-off rights

No cooling-off applies to the issue of Units.

Trustee limitation of liability

Except in certain circumstances prescribed by law, the Trustee enters into transactions in respect of the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

Currency

In this IM any reference to currency, 'A$' or 'AUD' is to Australian Dollars, unless otherwise indicated.

Images

Any photographs or images in this IM depict assets of the Fund or of people associated with the Fund, unless otherwise indicated.

Any photographs, images, charts and diagrams in this IM are for illustrative purposes only.

1. Investment summary

1. Investment summary

1.1 Fund overview

Fund	ASA Equal Living Social Infrastructure Fund (**Fund**).	
Investment objective and strategy	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 (A**ssets**). The Fund intends to hold these Assets over the long term to generate rental income, with additional potential income growth and capital growth. The Fund also intends to make an equity investment in a joint venture with the Equal Living Group, which will operate and develop (including on a fund-through basis) additional Assets (**Joint Venture**). The Fund may also provide an amount of funding to enable the additional growth of the Equal Living Group via Loan Notes. Subject to the satisfaction of certain funding conditions, the Fund will receive an equity interest of up to 30% in the Equal Living Group (via Equity Warrants), which would provide the Fund with exposure to the potential growth in value of the Equal Living Group over time. Subject to the initial target equity being raised, the Fund's Initial Portfolio will comprise the following completed Assets, which the Fund will acquire from the Equal Living Group: » 5 Stud Road, Dandenong, VIC 3175; » 314 Bell Street, Preston, VIC 3072; and » 12 Pyke Street, Werribee, VIC 3030. An entity associated with the Equal Living Group will also maintain an investment in the Fund. Equal Living Group is an established business which includes Equisent Disability Services Pty Ltd (ACN 640 474 166) (**Operator**), an authorised registered provider of services under the NDIS.	Section 3.1
Fund Term	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. 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.	Section 3.3
Transfers and Redemptions	Investors may transfer their Units to third parties with the prior written consent of the Trustee. The Trustee may withhold its consent in its absolute discretion including, but not limited to, circumstances where the transfer of Units would result in adverse taxation, legal, financial or other impacts for other Investors or the ASA Group. Any transfer of Units may result in incoming Investors being liable for stamp or landholder duty. If any duty is applicable, the duty liability is generally required to be met by the purchaser of the Units. Investors should obtain their own professional and independent taxation advice. Redemptions are not guaranteed. Subject to the Trust Deeds, the Trustee will have absolute discretion over the amount (if any) and timing of any and all redemptions. The Trustee does not currently intend to facilitate any liquidity opportunity in the Fund prior to the end of the Minimum Term, and an investment in the Fund is an illiquid investment.	Section 4.4
Redemption Price	The redemption price of a Unit will be determined by the Trustee under the Trust Deeds with regard to the net asset value of the Fund at the latest valuation time less any redemption transaction costs. Redemptions are not expected during the Fund Term.	Section 4.4

Trustee	ASA Funds Management Limited (ACN 079 538 499, AFSL 234455) is the trustee of both Trusts that comprise the Fund. The Trustee has a majority of independent board members. The Trustee is responsible for overseeing the operation of the Fund. The Trust Deeds and the Stapling Deed, together with the Corporations Act and general law, govern the rights and responsibilities of the Trustee.	Section 2.1
Investment Manager	ASA Equal SIF Management Pty Limited (ACN 701 896 022). The Investment Manager is an authorised representative under the AFSL of the Trustee.	Section 2.1
Structure	The Fund is a managed investment scheme that is not, and is not required to be, 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. See the structure diagram in Section 3.2 for more details.	Section 2.1
Eligible Investors	An investment in the Fund is only available to 'wholesale clients' and 'sophisticated investors' (as those terms are defined in the Corporations Act).	

1.2 Investment highlights

Exclusive investment opportunity	» Fully occupied established portfolio secured by long-dated triple-net leases (up to 20 years) with annual CPI indexation. The Operator, as the tenant, generates approximately 100% of its revenue from long-term Government essential services funding programs » Target Investor returns of 15% per annum (pre-tax, pre performance fees), including quarterly cash distributions » Exposure to both long-dated property cashflows and potential platform upside through the Fund's interest in Equal Living Group » Alignment with Equal Living Group through the Joint Venture and equity participation » Alignment with investors through combined co-investment of up to 10% of equity at First Close by entities related to the Investment Manager together with Hiram Ng (Equal Living Group CEO and Founder)
Opportunity to create social impact	» Social infrastructure investment strategy intended to deliver meaningful benefits for residents and aligned to public policy objectives » Provides more housing options that better meet specific disability-related needs and preferences » Upfront and lifetime budget cost savings compared to a fully government-funded program
Established Initial Portfolio	» Up to 3 completed, well located metropolitan assets in established residential and healthcare catchments » Modern purpose-built mixed-use healthcare and disability accommodation assets » High-acuity participant capability meeting High Physical Support category design standards » $50.7 million portfolio supported by independent valuations
Visible growth pipeline	» Development sites for acquisition under option in accordance with the terms of the Joint Venture » Ability to finance further Asset developments on a fund-through basis » Operator rollup acquisition opportunities to scale the Joint Venture investment platform
Value creation potential	» Up to 30% interest in Equal Living Group » Potential upside from portfolio scale, platform growth and roll-up opportunities, and sector maturity » Broad exit optionality, including integrated sale of operating business and property portfolio
Supportive sector fundamentals	» Government-backed cashflows supporting essential services and assets » Demand supported by established participant bases and replacement of legacy care models » Bi-partisan policy support for disability accommodation and core care services

1.3 Key financial information

Target internal rate of return (IRR)	The Investment Manager aims to deliver to Investors an internal rate of return (**IRR**) in excess of 15% per annum (pre tax, pre performance fees) over the Fund Term.	Section 3.1
Distributions	Distributions will be determined by the Trustee in accordance with the Trust Deeds. Investors are forecast to receive quarterly distributions from the Fund (or at other intervals determined by the Trustee). It is expected that any distributions payable may include a tax deferred component.	Section 4.3
Distribution payments	Distributions will be paid quarterly in arrears in proportion to the interests held by Investors on the terms set out in this IM and the Trust Deeds. Income and capital distributions are not guaranteed. Subject to the Trust Deeds, the Trustee has absolute discretion over the amount (if any), type and timing of distributions. Where distributions (or any other amount payable to investors) include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Trustee.	Section 4.3
Debt facility	The Fund intends to obtain debt funding from a major Australian bank. The initial debt funding capacity is expected to be approximately $25 million, however the Investment Manager retains discretion to adjust this amount from time to time as it considers appropriate. It is expected that the loan facility will have typical requirements including security over the Assets and covenants, including a maximum loan to value ratio (**LVR**) and minimum interest cover ratio (**ICR**). To effectively manage the Fund's growth requirements, the Investment Manager may obtain funding from one or more banks over the Fund term. In addition, the Fund is expected to seek development finance for any undeveloped Assets acquired, secured against those Assets.	Section 3.9
Target loan to value ratio (LVR)	The Fund will have a target LVR of 40 - 50% of the value of each of the Assets on completion of any developments. The LVR will be based on independent valuations of the Assets, and is not intended to take into account the value of the Fund's interest (if any) in the Equal Living Group from time to time. However, the Fund's interest in the Equal Living Group may be provided as security for any debt facility of the Fund.	Section 3.9

1.4 Investment details

Initial target equity to be raised	$50 million (at First Close). The Fund may complete First Close with a lower amount and may accept additional applications. The Fund is also expected to seek to raise additional capital during the Fund Term to support additional growth of the Portfolio, subject to the Trustee's discretion exercisable in the best interests of Investors.	Section 3.4
Unit issue price	Initial Units (being the two stapled securities) will be issued to Investors at a price (**Offer Price**) of $1.00 (in aggregate) per stapled Unit. The Trustee will apportion this Offer Price between the units in the two Trusts, based on the funding requirements for initial assets to be held within each Trust comprising the Fund. Following First Close, Units will be issued at a price equal to the Net Asset Value per Unit plus transaction costs, or subject to the Trust Deeds, such other price determined by the Trustee in its discretion.	Section 4.1
Minimum initial investment	The minimum initial investment amount is $250,000 (unless otherwise determined by the Trustee in its discretion).	Section 3.5
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 (a participant in the Joint Venture), intend to subscribe for up to 10% of equity in the Fund at First Close between them. 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.	Section 3.7

Investor reporting	The Investment Manager will report at least quarterly to Investors in relation to key activities and performance of the Fund.	Section 4.5
Fees and other costs	There are fees and costs payable by the Fund to the Investment Manager as set out in Section 9 below.	Section 9
Operating expenses	The Fund will bear the costs and expenses related to operating the Fund, including establishment costs, acquisition, ownership, custody, financing, accounting, sales, marketing, leasing, hedging, taxes, tax compliance and consultants associated with investments, any abort costs, any fees of auditors and legal counsel, insurance and litigation expenses, enforcement costs, valuations, third party consultants and investigative accountants.	Section 9
Indemnity	The Trustee, the Investment Manager, each Sub Trustee, their associates and their officers, directors, shareholders, agents and employees (each **Relevant Person**) shall each be entitled to be indemnified out of the assets of the Fund, the Holding Trust or the relevant Sub Trust (as applicable) in the case of any liabilities, actions, proceedings, claims, costs, demands and expenses incurred or threatened by reason of being a Relevant Person provided that such person shall not be indemnified in respect of that person's fraud, wilful misconduct, wilful default or gross negligence.	Section 9
Risks	Investment in the Fund is subject to varying degrees of risk. Some, but not all of the risks relating to an investment in the Fund are outlined in Section 7. Investors should review this IM in detail prior to applying for Units in the Fund.	Section 7

1.5 Key dates

Please note these are indicative dates only. The Trustee may change these dates in its discretion.

Offer Opens	18 September 2026	Section 3.6
First Close	16 October 2026 To participate in the initial Offer, your completed Application Form must be received by the date of First Close (unless otherwise extended by the Trustee).	
Allotment of Units under First Close	23 October 2026	
Minimum Term ends	Approximately 16 October 2031 (subject to any extension of the Minimum Term).	

2. Management of the Fund

2. Management of the Fund

2.1 About the ASA Group

ASA Real Estate Partners is an independent specialist Australian real estate private capital manager. ASA's directors have over 90 years of combined relevant experience gained over their careers.

ASA Real Estate Partners was established in 2023 and as of June 2026, ASA's assets under management are valued at approximately $585 million with six properties and 150 tenants.

The ASA team's experience includes investing in Australia and internationally and includes investing in a range of different types of commercial property including retail, office and industrial, as well as non-traditional asset classes including self-storage, healthcare, childcare, service stations and residential.

ASA's experience includes investing and operating unlisted and ASX-listed real estate investment trusts for wholesale and retail investors and includes investing and undertaking real estate development.

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 is committed to putting its investors first and to operating under its values of integrity, courage, humility and commercial acumen.

ASA is headquartered in Melbourne, Australia. Its team includes investment professionals with significant expertise across real estate acquisition, sales, leasing, development, capital expenditure and asset improvement, strategy, financing, capital management, accounting, compliance, governance, risk management, information technology, investor relations, sales and marketing. ASA uses standard operating procedures and technology to enhance its operational efficiency and risk management.

For more information on ASA visit www.asarep.com.

AS+A Real Estate Partners

3. Investment Overview

3. Investment Overview

3.1 Trust objective and investment strategy

The investment objective of the Fund is to provide Investors with an IRR in excess of 15% per annum (pre tax, pre performance fees). To achieve this objective, the Fund will invest in a portfolio of Assets, 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.

To achieve the Fund's investment objective, the Trustee in its capacity as 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 the Equal Living Group to develop and operate, the Assets.

As part of the Joint Venture, the Equal Living Group has identified a pipeline of several potential suitable sites which could be developed into Assets. The Fund will have a first right to acquire the freehold interests in these properties and provide development funding on a fund-through basis.

Subject to the initial target equity being raised, the Fund's initial portfolio will comprise one or more of the following completed Assets, which the Fund will acquire from the Equal Living Group:

» 5 Stud Road, Dandenong, VIC 3175;

» 314 Bell Street, Preston, VIC 3072; and

» 12 Pyke Street, Werribee, VIC 3030,

(with the Assets ultimately acquired being the **Initial Portfolio**).

The Equal Living Group comprises the following entities and business operations:

» **Equal Living:** The head entity in the Equal Living Group, and is the company into which the Fund invests (as described below).

» **Operator:** The Operator, Equisent Disability Services Pty Ltd, is wholly owned by Equal Living, and is the company authorised as a registered NDIS disability support services provider.

» **Developer:** The Developer, Equisent Developments Pty Ltd, is wholly owned by Equal Living, and is the company that manages development projects under relevant development management agreements.

» Equisent Aged Care Pty Ltd, wholly owned by the Operator, and is the company that will provide aged care in-home care and respite care services

» Equisent Investments Pty Ltd, wholly owned by Equal Living, and is the company that provides accessible home modification and renovation projects related to healthcare

As part of the Joint Venture, the Fund will also hold equity warrants in Equal Living, the holding company of the Equal Living Group (**Equity Warrants**) that may entitle an equity interest in the Equal Living Group in the future (subject to the Fund meeting certain thresholds in providing growth capital to the Equal Living Group).

The Fund intends to commit additional capital to the Equal Living Group within five years of First Close, with a target of at least $180 million of total assets including the Initial Portfolio, for the purposes of:

» acquiring further Assets from the Equal Living Group (developed or undeveloped); and

» providing debt capital into the Equal Living Group to pursue roll-up acquisitions and fund other approved operational expansion,

(together, the **Future Funding**). The Future Funding would be provided by the Fund through the Fund undertaking additional equity and debt raising.

The Equity Warrants will be acquired for their market value, and entitle the Fund to:

» upon conversion of the Equity Warrants (at either the defined conversion events or upon the Fund's election), ordinary shares ranking equally with the existing shareholder(s) in Equal Living; and

» rights in relation to the Equal Living Group that apply to the Fund as if the Equity Warrants had converted on a fully-diluted basis.

If the Fund does not provide the Future Funding for Assets or does not acquire all Assets that are 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). This means that if the Fund does not contribute all of the Future Funding to acquire additional Assets or does not acquire all Assets that are intended to comprise the Initial Portfolio, the Fund's exposure to, and any returns that may otherwise be received from its indirect interest in the Equal Living Group, will be reduced. This will be subject to the Developer identifying and referring a sufficient number of suitable Assets for acquisition by the Fund.

For example, if following the acquisition of all three Assets in the Initial Portfolio the Fund acquires additional Assets for a purchase price of $30 million, the Fund will have acquired a total of $80 million in assets, which is 44.4% of the $180 million target Future Funding. This means that 44.4% of the Equity Warrants would vest, and would convert to a 13.3% interest in the Equal Living Group.

In addition to the indirect equity interest that the Fund will hold in the Equal Living Group, the Fund may elect to deploy the Loan Notes to accelerate growth through roll-up acquisitions and other initiatives to drive scale, among other uses. This capital is separate from, and additional to, property investment capital deployed via the acquisition of the Initial Portfolio and other Assets by the Fund.

Neither the Trustee nor the Investment Manager will use derivatives, except interest rate hedging (which is expected to be used to manage interest rate risk in relation to up to 100% of the Fund's debt exposure) as part of the investment strategy of the Fund.

Eligible Investors will subscribe for Units in the Fund which give Unitholders a beneficial interest in the assets of the Fund as a whole, but not an entitlement to, or an interest in, any particular asset of the Fund.

3.2 Fund 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 each will be treated as a single stapled security. The Fund is a managed investment scheme that is not, and is not required to be, registered with ASIC.

The ASA Equal Living Property Trust will, indirectly through the Holding Trust own all of the units in the Sub Trusts holding developed assets and development assets. The ASA Equal Living Investment Trust will own the equity interest in Equal Living Group (through Equal Living). A member of the ASA Group will act as trustee of the Holding Trust and each Sub Trust. The Investment Manager will act as investment manager of the Fund, the Holding Trust and each Sub Trust.

The Trustee may appoint an independent custodian to hold all or a portion of the assets of the Fund pursuant to a custody agreement. The fees and other expenses incurred in engaging the custodian will be liabilities of the Fund.

Under the Stapling Deed, the Trusts operate as a combined group such that:

(a) each Trust will have the same trustee (being the Trustee), Trustee Board and management team and Investors with identical proportionate interests in each Trust;

(b) Unitholders will only be able to deal with their interests in both Trusts together;

(c) the Fund will produce combined reports relating to each Trust;

(d) capital and income distribution payments (if any) will technically be paid separately in relation to each Trust as distributions from each Trust will be subject to different tax treatment. See section 8 for additional information on the tax treatment of distributions from each Trust; and

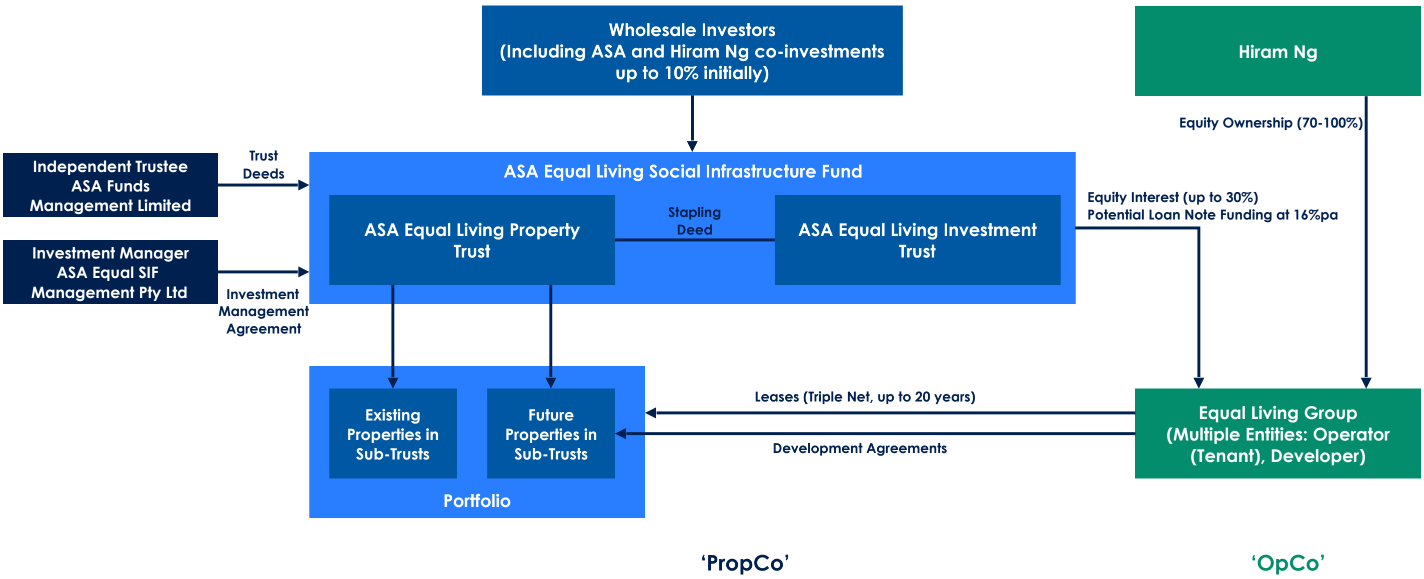
(e) the directors and management teams will act in separate capacities for each Trust.

Eligible Investors' money is pooled and used by the Trustee to acquire the assets of the Fund. 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 Trust Deeds and the Stapling Deed (in addition to the Corporations Act and general law) set out the Trustee's powers, duties and obligations, as well as the rights of Investors. Together with this IM, the Trust Deeds and the Stapling Deed set out the framework under which the Fund operates.

A diagram of the Fund is set out below:

Joint Venture structure



Please note this diagram is a summary only and it does not purport to represent all contractual or ownership arrangements.

The Trustee may interpose other Sub Trusts within the structure from time to time, including for debt financing purposes. As a result, the above structure may be subject to change.

3.3 Term of the Fund and exit strategy

The Fund is an open-ended fund, however the Trustee intends to provide a liquidity event at five years from the date of the First Close, with two one-year extensions of the liquidity event at the discretion of the Trustee (following advice from the Investment Manager). Following that, the Fund Term may only be extended by a Special Resolution of Unitholders. Any decision made by the Trustee will be made having regard to the best interests of Unitholders.

As part of the exit strategy for the Fund, the Trustee will look to maximise the value of the investment in the Fund through the most advantageous method at the time, which may be via a sale of units in the Fund or a Trust to a strategic or financial buyer, an initial public offering, a recapitalisation or registration of the Fund with ASIC or any other mechanism it deems appropriate. The Trustee retains the flexibility to deal with the assets of each Trust separately.

As part of the Joint Venture, the ASA Group and the Equal Living Group have agreed to conduct periodic reviews to consider implementing an exit strategy in relation to the Fund's interest in Equal Living Group (through Equal Living), which may take place in conjunction with the liquidity opportunity being offered to Investors. A broad range of exit strategies will be considered under the Joint Venture arrangements.

While it is not the Trustee's current intention, if there is the potential to sell any asset before the scheduled liquidity events, the Trustee may sell that asset if it considers the sale to be in the best interests of Unitholders. Such a decision to sell any asset will be made by the Trustee having regard to the recommendation of the Investment Manager.

3.4 Size of Offer

The initial target equity to be raised is $50 million (at First Close). The Fund may accept additional applications and is expected to seek to raise additional capital during the Fund Term to support additional growth of the Portfolio (for example, as required for the Future Funding). All Units will be ordinary units of the same class and will be issued on a fully-paid basis.

If the initial target equity amount is not raised by First Close, or such other date as determined by the Trustee, the Offer may not proceed, or alternatively, the Trustee may elect to proceed with the Offer and only acquire one or more of the Assets that are intended to comprise the Initial Portfolio. Interest will not be paid on returned Application Money.

3.5 Minimum investment

The minimum investment under the Offer is $250,000 (unless otherwise determined by the Trustee in its discretion) at the Offer Price of $1.00 per Unit.

3.6 Key dates

Please note these are indicative dates only.

The Trustee may change these dates in its discretion.

*These are indicative dates only.

The Trustee may change these dates in its discretion.

3.7 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.

3.8 Allotment of Units

Units are expected to be issued (in respect of applications which have not been rejected by the Trustee acting in its absolute discretion) on the date specified above.

If the Offer is oversubscribed, the Trustee, on the recommendation of the Investment Manager, may issue less than the number of Units applied for, or to reject any application in its absolute discretion. Alternatively, the Trustee on the recommendation of the Investment Manager may accept applications in excess of the initial target equity.

The Trustee may issue Units prior to the relevant offer close date. Where it does so, all Units will rank equally in all respects.

Pending the issue of Units, Application Money will not accrue interest for applicants.

No cooling off rights apply to an investment in the Fund.

As set out in section 4.7, the Trustee may issue additional Units in future.

3.9 Debt facility and gearing

The Fund intends to obtain debt funding from a major Australian retail bank. The initial debt funding is expected to be approximately $25 million, however the Investment Manager retains discretion to adjust this amount from time to time as it considers appropriate. It is expected that the loan facility will have typical requirements including security over the Assets as well as covenants including a maximum LVR (expected to be approximately 60%) and minimum ICR (expected to be approximately 1.75x).

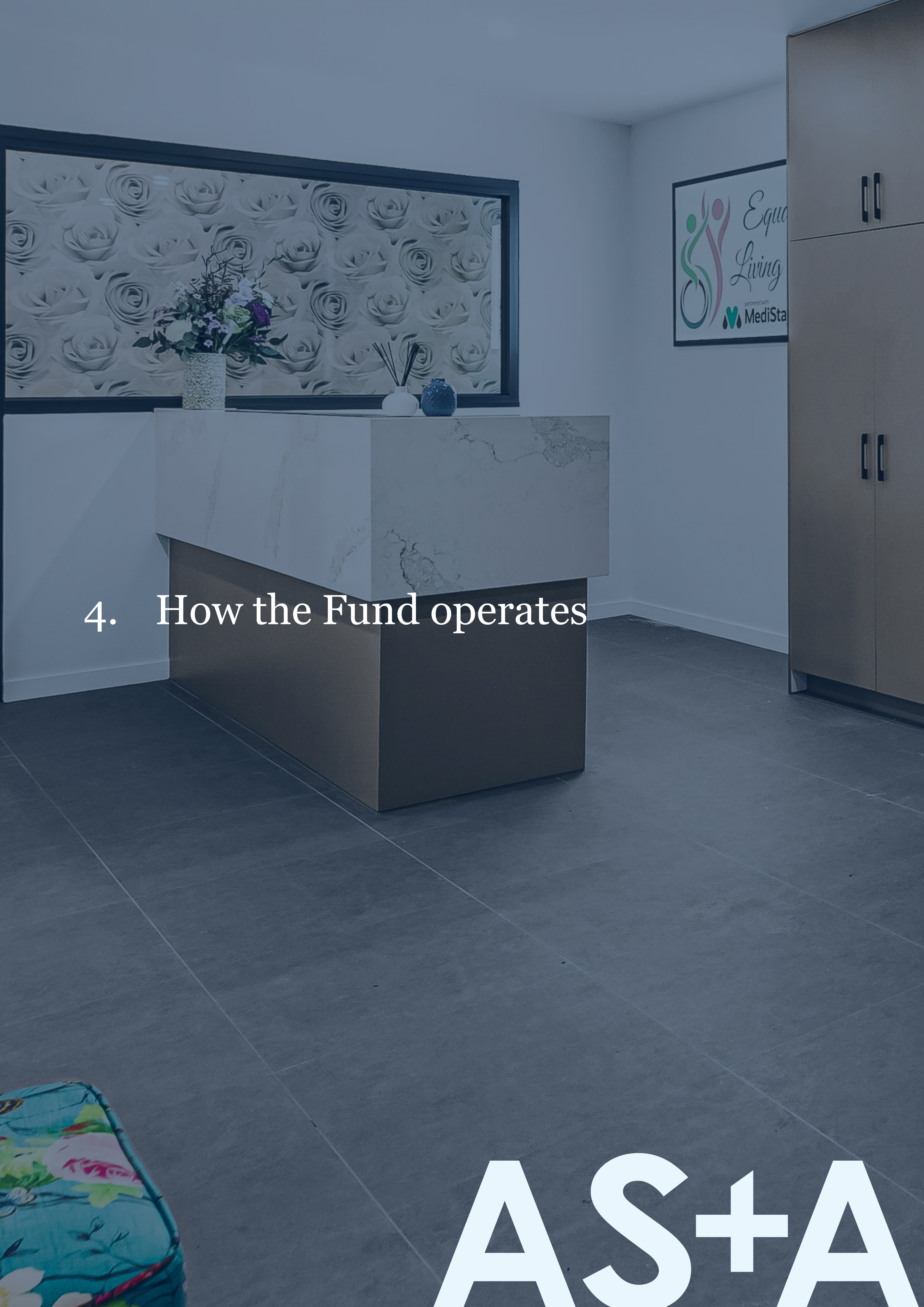
To effectively manage the Fund's banking requirements, the Investment Manager may obtain funding from one or more banks over the Fund term.

In addition, the Fund is expected to seek construction lending against any future development of Assets.

The Fund is expected to use derivatives for interest rate hedging, solely to manage interest rate risk in relation to up to 100% of its debt exposure.

The Fund will have a target LVR of 40 - 50% of the value of each Asset on completion of any developments. The LVR will be based on independent valuations of the Assets, and is not expected to take into account the value of the Fund's interest (if any) in the Equal Living Group from time to time. However, the Fund's interest in the Equal Living Group may be provided as security for any debt facility of the Fund.

Offer Opens	18 September 2026
First Close	16 October 2026. To participate in the initial Offer, your completed Application Form must be received by the date of First Close (unless otherwise extended by the Trustee).
Allotment of Units under First Close	23 October 2026
Minimum Term ends	Approximately 16 October 2031 (subject to any extension of the Minimum Term).



4. How the Fund operates

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4. How the Fund operates

4.1 Unit pricing

Initial Units will be issued at the Offer Price.

For any subsequent issues of Units after the First Close (such as through any priority offer to existing Investors or a new issue to new Investors), the issue price will be equal to the Net Asset Value per Unit plus transaction costs, or subject to the Trust Deeds, such other price determined by the Trustee in its discretion.

The Trustee may create and issue one or more different classes of Units with rights, obligations or restrictions differing from each other class of Unit, for purposes including future capital raising, to existing and new Investors. Investor approval is not required for the Trustee to issue different classes of Units. Further, the Trustee may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a class and does not alter the aggregate beneficial interest in the Fund's assets held by an Investor or value of the relevant Investor's aggregate holding of Units.

The Investment Manager may, in its absolute discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager may waive, negotiate, or rebate their fees, including pursuant to side letter or other arrangements with particular Investors.

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 its discretion (subject to 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.

4.2 Asset valuations

The valuation of all Fund assets is provided or procured by the Investment Manager at such times that the Investment Manager considers appropriate, with the intention for the frequency to be at least every 12 months.

The Investment Manager may procure third parties to value the assets of the Fund from time to time. The costs of such valuations will be paid by the Trustee out of the Fund's assets.

4.3 Distributions

All income of the Fund must be distributed each financial year.

It is the intention of the Investment Manager that the Fund will calculate distributions quarterly in arrears with the record dates for those distributions being 31 March, 30 June, 30 September and 31 December each year. We may vary the distribution frequency without providing you with notice. The first distribution period may be longer or shorter than one quarter.

All distributions must be paid directly into an Australian bank or an account with a financial institution (where there is a branch in Australia). Distributions will not be paid by cheque.

The Trustee will provide Investors with a distribution statement for each distribution payment made which will summarise the components of the distribution and may include a return of capital.

Income and capital distributions are not guaranteed. Subject to the Trust Deeds, the Trustee has absolute discretion over the amount (if any), type and timing of distributions.

4.4 Redemptions

Investors in the Fund will be committing to an investment in the Fund for at least the Minimum Term, which may be extended on the terms set out in this IM. Investors should consider an investment in the Fund an illiquid investment.

Redemptions are not guaranteed. Subject to the Trust Deeds, the Trustee will have absolute discretion over the amount (if any) and timing of any and all redemptions. The Trustee does not currently intend to facilitate any liquidity opportunity in the Fund prior to the end of the Minimum Term.

Where redemptions are accepted, the redemption price of a Unit will be equal to the Net Asset Value of the Fund as at the last valuation time (as determined by the Trustee) less any redemption transaction costs.

It is not expected that there will be a secondary market for Units, however, Investors may transfer their Units to third parties with the prior written consent of the Trustee. The Trustee may withhold its consent in its absolute discretion including, but not limited to, circumstances where the transfer of Units would result in adverse taxation, legal, financial or other impacts for other Investors or the ASA Group.

Any transfer of Units may result in incoming Investors being liable for stamp or landholder duty. If any duty is applicable, the duty liability is generally required to be met by the purchaser of the Units. Investors should obtain their own professional and independent taxation advice.

4.5 Reporting

Investors will receive the reports about the Fund and their investments in the Fund:

- **(a)** a confirmation statement following the allotment of initial Units under the Offer;
- **(b)** distribution statements for each distribution payment;
- **(c)** a report setting out the performance and operation of the Fund each quarter;
- **(d)** ad hoc reports on the assets of the Fund and relevant market conditions; and
- **(e)** an annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components including any tax deferred component of that distribution.

The above reports may, with the agreement of the Investor, be delivered electronically. By default all communications will be delivered electronically.

4.6 How to invest

The Offer is only open to Eligible Investors.

To participate in the initial Offer, your completed Application Form must be received by the date of First Close (unless extended by the Trustee). Application Forms are available directly from the Trustee or online at https://www.registrydirect.com.au/offer/asa-elsif/.

A completed and lodged Application Form, together with the payment for the number of Units applied for, cannot be withdrawn (unless the Trustee agrees) and constitutes a binding application for the number of Units specified in the Application Form, or a lesser number as determined by the Trustee, on the terms set out in this IM. The Application Form does not need to be signed by an Investor to be binding on an Investor. Application Forms must be received by the relevant offer close date. If the Application Form is not completed correctly or is received by the Trustee after the relevant offer close date, the Trustee may in its discretion either reject it or treat it as valid.

It is important that you read this entire IM and consider consulting with your financial or other professional adviser, before deciding to apply for Units.

4.7 Future issues of Units

The Trustee expects to seek to raise additional capital during the Fund Term to support additional growth of the Portfolio, through the issue of additional Units. The approval of existing Investors will not be required for any additional issue of Units or other securities, and the issue of additional Units may dilute existing Investors. The Trustee intends to provide existing Investors with the first right to participate in any additional issue of Units, but is under no obligation to do so.

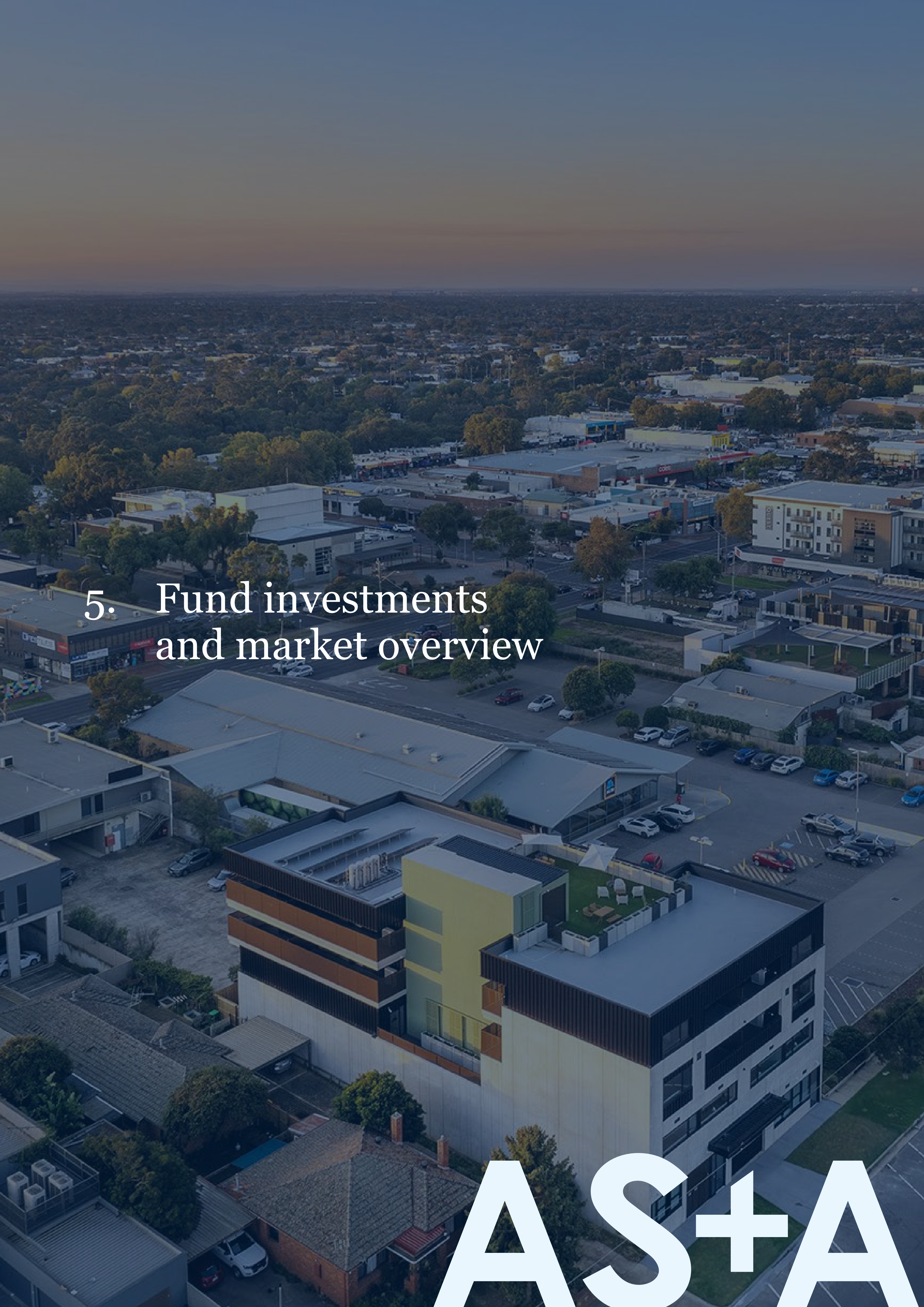
The Trustee may raise further equity by a number of methods (without Investor approval being required), including:

» the issue of fully or partly paid Units or other securities in the Fund;

» discounted or non-discounted pro rata rights offer to all Unitholders; or

» the issue of different classes of units in the Fund.

The Trustee may enter into arrangements with underwriters or other entities to support a further issue of Units. Any fees payable to underwriters or other entities to acquire the Units will be paid out of the Fund's assets. Any decisions relating to future issues of Units will be made having regard to the best interests of Unitholders.



5. Fund investments and market overview

Fund investments and market overview

The Fund intends to invest in a portfolio of social infrastructure assets in metropolitan locations, developed and operated in partnership with the Equal Living Group. These are 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.

5.1 Equal Living's Assets model

Each Asset typically features office areas for allied health providers and support staff services on the ground floor, 1-2 levels of short-term and medium-term accommodation for participants requiring Supported Independent Living (SIL) services, and 1-2 levels of 2-bedroom SDA apartments meeting High Physical Support standards. Both the SIL services and SDA accommodation are funded via the NDIS. Equal Living Group holds a minority ownership interest in Equal Therapy Pty Ltd ACN 683 256 402 (**Equal Therapy**), an allied health business which will operate out of the ground floor suites. The Operator provides around-the-clock on-call assistance for all participants staying at the Assets and offers a range of SIL services. An independent third-party SDA operator is appointed to manage the SDA apartments at each Asset, providing a mandated structural separation from Equal Living Group as the SIL provider, to ensure participants have flexibility and choice for the provision of their care.

The Asset model seeks to provide a range of accommodation and support options within an integrated, purpose-built asset, giving flexibility to offer a continuum of care and support to residents. While the primary use of the Assets is currently to provide accommodation and services for NDIS participants, they are designed to be able to serve a broader supported accommodation and healthcare ecosystem, including rehabilitation, transitional care, and other disability or needs-based care pathways. Over time, this may include services relevant to the Transport Accident Commission, WorkCover, aged care and other government-supported or privately funded care settings.

5.2 NDIS funding framework

The NDIS is Australia's Federal Government funding framework for disability support services. Participants receive funding based on their individual needs and goals and may select service providers and accommodation arrangements within the framework of their approved NDIS plans and budget. NDIS funding reached a total of $45.9 billion in FY2025[1], and is allocated across three categories of support:

Support Category	Description
Core ***~78% of NDIS spending***	Services that assist participants with everyday living activities, including assistance with daily needs, home maintenance, transport and consumables.
Capacity Building ***~19% of NDIS spending***	Programs designed to develop participant skills, independence and community participation, including therapy services and community participation programs.
Capital **~3% of NDIS budget** ***(Includes SDA*** ***~1% of NDIS spending)***	Funding for specialised equipment, assistive technologies, home modifications and SDA.

The NDIS provides a regulated funding framework for a range of supports designed to assist participants with their home and living arrangements. These supports may include supported independent living, individualised living options, home modifications, assistive technology and personal care supports. SDA forms part of this broader framework and is intended for only a relatively small proportion of NDIS participants whose disability-related support needs require specialised housing, with most NDIS participants accessing housing through the private housing market, home ownership or social housing programs instead. SDA funding totalled $452 million in FY2025, representing less than 1% of total scheme costs.

The SDA apartments are designed to support participants with significant functional support needs through purpose-built accommodation aligned to regulated design standards incorporating accessibility features and assistive technologies. Eligibility is determined through the NDIS planning process and typically applies to participants whose housing requirements involve specialised accessibility features, accommodation designed to support complex care needs or environments that enable independent living with appropriate support.

Several characteristics of this framework support long-term investment in SDA housing:

» Government-supported income, with accommodation payments once approved funded directly by the NDIA and Centrelink;

» SDA payment rates are indexed periodically in line with CPI and subject to scheduled 5-yearly pricing reviews;

» the NDIA considers that SDA funding supports the long-term sustainability of the scheme, as it is a capital investment that is intended to reduce the lifetime support costs of an individual participant; and

» SDA is a key enabler for the Government to meet its commitment to reducing bed blockage in hospitals by people with disability and assisting younger people with disability to exit residential aged care.

All SDA dwellings must be enrolled with the NDIA and comply with specifications according to one of four SDA design categories reflecting participant support needs:

» Improved Liveability;

» Fully Accessible;

» Robust; and

» High Physical Support (**HPS**).

All SDA apartments that may form part of the Initial Portfolio are classified as HPS, incorporating a high level of physical access provision for people with significant physical impairment and requiring very high levels of support. This category includes a high level of physical access requirements and assistive technology provisions, including step-free access, minimum circulation spaces and infrastructure to support assistive technologies such as hoists and automation.

Once a dwelling is enrolled as an SDA property and occupied by an NDIS Participant, accommodation payments are made under the NDIS pricing framework. These payments are supplemented by a reasonable rent contribution from the NDIS Participant, funded from their Commonwealth Rent Assistance and Disability Support Pension from Centrelink.

[1] NDIS Quarterly Report (June 2025), p62

Illustrative funding model overview

The Investment Manager anticipates future demand for SDA to be supported by a number of structural factors, including:

- replacement of legacy disability accommodation models such as state-funded group homes;
- current undersupply of SDA housing;
- replacement of housing that does not meet modern SDA design standards;
- utilisation by participants already approved for SDA funding; and
- projected growth in the number of SDA-eligible NDIS Participants.

5.3 Overview of the 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 Chief Executive Officer and Founder of Equal Living Group. 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 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.

5.4 Fund overview

The Fund intends to raise capital to acquire the Initial Portfolio of up to three completed assets from the Equal Living Group, as well as 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 fixed return loan notes at a coupon of 16% per annum, capitalising (**Loan Notes**); and
- equity exposure via the Equity Warrants that vest based on the total amount of capital provided by the Fund. Assuming a total of $180 million of capital is provided via property acquisitions, development funding and Loan Notes, the Fund will be entitled to a 30% 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 will benefit from the Equal Living Group's integrated asset and services operating model and expertise in developing assets and providing NDIS care services. The partnership with the Fund is intended to provide access to additional capital and help 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.


12 Pyke Street, Werribee, Victoria

5.5 Initial Portfolio

	Dandenong	Preston	Werribee	Total
Address	5 Stud Road, Dandenong, Victoria	314 Bell Street, Preston, Victoria	12 Pyke Street, Werribee, Victoria	
Status	Completed	Completed	Completed	-
SDA housing	8x 2-bed apartments	8x 2-bed apartments	8x 2-bed apartments	**24 apartments**
SDA provider	Avenu SDA	Paramount	Good Housing	-
STA/MTA	12 beds	10 beds	10 beds	**32 beds**
Allied Health	4 suites	4 suites	5 suites	**13 suites**
Land area	1,192m^2	613m^2	809m^2	**2,613m^2**
Lettable area	2,188m^2	1,808m^2	2,352m^2	**6,348m^2**
Occupancy	100%	100%	100%	**100%**
Independent valuation	$17.5 million	$16.6 million	$16.6 million	**$50.7 million**

These sites are in established metropolitan locations, with site selection decisions focused on ensuring access to amenity including transport, healthcare and community infrastructure, which supports participant demand and asset resilience.

Each lease entered into by the Fund in respect of the Assets will generally be a triple net lease directly with a member of the Equal Living Group. Under each lease, it is anticipated that the Fund as landlord (through each Sub Trust) will be entitled to a fixed rental amount. Rent will not be calculated by reference to the underlying occupancy of each Asset.

5.6 Additional Assets investments

The Developer has identified a pipeline of Assets development opportunities across metropolitan Melbourne. The Fund has the opportunity to acquire and fund development of suitable assets that it considers will progress the objectives and investment strategy of the Fund from this pipeline through a right-of-first-refusal arrangement. This pipeline provides a pathway for the Fund to expand its SDA portfolio over time.

Site selection is informed by factors including:

» demand from NDIS participants and support providers;

» access to public transport and community infrastructure;

» proximity to healthcare and retail centres; and

» acceptable feasibility metrics.

Future projects are expected to be delivered through fund-through arrangements in which the Fund provides capital during the construction phase. Under this structure:

» the Fund will receive interest during the development period;

» the Fund will achieve an expected yield on cost of approximately 8% on development projects;

» construction risk is managed through fixed-price, fixed-time arrangements with builders;

» Equal Living Group will enter an agreement for a 20 year, triple-net lease of the building;

» the Equal Living Group will manage development delivery; and

» the Fund and the Equal Living Group equally share any development profit on completion based on an independent valuation.

5.7 Investment in the Equal Living Group and Joint Venture

The Fund structure includes potential equity in the Equal Living Group, to align interests of the Fund and the Equal Living Group, as well as providing the Fund exposure to the potential growth in the operating platform as the portfolio grows.

The Fund may also provide growth capital via Loan Notes to support the Equal Living Group's expansion within the broader disability services sector.

The Fund will partner with the Equal Living Group through a joint venture structure that governs property acquisitions, investment & development activities and operational management. The joint venture includes governance arrangements that provide oversight of investment decisions, development approvals and operational performance.

As the portfolio grows, the Fund may pursue a range of exit strategies designed to maximise Investor returns, including the sale of individual assets, portfolio transactions or the sale of an integrated platform in conjunction with the Equisent Group combining the property portfolio and operating business where appropriate.

The terms of the Joint Venture include the following:

Term of the Joint Venture

The Joint Venture will remain in place until the earlier of:

» the date that all assets held by Equal Living have been sold, transferred or otherwise disposed of;

» the date the Fund offers a full liquidity event to all Unitholders;

» the date that one person holds all of the interests in Equal Living; or

» the date otherwise agreed in writing by the parties to the Joint Venture.

First rights and exclusivity

The Fund has first rights of refusal in relation to the acquisition of any Assets identified by the Developer that meet specified qualifying investment criteria. For potential investments to meet the qualifying investment criteria, they must meet all of the following criteria:

» have a forecast minimum net yield of 7.25% in the first 12 months following the acquisition (not including the Fund's share of development profits); and

» be designed for disability care and/or accommodation that meets the following criteria:

- located in a metropolitan capital city, with a valuation by an independent valuer;
- located within an identified high SDA demand SA4 Area, as confirmed by discussion with local SDA providers;
- located within a 15km radius of a major hospital servicing Participants;
- be a multi-storey apartment design with capacity for at least 15 NDIA participants and not less than eight apartments being designed to meet the requirements for enrolment as NDIS SDA certified dwellings;
- in respect of development assets:
  - » already has all planning and other regulatory approvals required for the development of the relevant property;
  - » has a forecast development margin of not less than 15%;
  - » has a forecast minimum development project internal rate of return of 15% per annum (pre-funding);
- has an expected completion value of at least $10,000,000 and not more than $50,000,000;
- will be available to be fully leased by the Operator at the time of settlement of the sale of the property to the ASA Group;
- has a minimum Walk Score of 60;
- has a minimum Transit Score of at least 50.

Any other proposed investment the subject of an investment request that is progressed to due diligence, feasibility modelling or development analysis by the Developer at the request of ASA for consideration by the Fund is also considered to have met the qualifying investment criteria.

Where the Fund elects to acquire the relevant Assets, the relevant proportion of Equity Warrants will convert to shares in Equal Living once funding to acquire the relevant Assets has been provided. Where the Developer fails to identify a sufficient number of suitable Assets for acquisition by the Fund within 5 years from the commencement of the Joint Venture, any remaining Equity Warrants will vest (subject to the Fund meeting certain thresholds in providing growth capital to the Equal Living Group where suitable Assets have been identified). Where the Fund elects not to acquire an Asset, the Assets may be offered to third parties. A member of the Equal Living Group will be engaged to provide any and all servicing, tenancy, operation and development services relating to the Assets regardless of whether an Asset is acquired by the Fund or a third party.

Management of the Equal Living Group

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), including any decision:

- to acquire or divest material assets of the Equal Living Group;
- to approve or vary the budgets or business plans of the Equal Living Group, including approval of any material deviation;
- for the Equal Living Group to provide financial accommodation to any person other than in the normal course of business or any guarantee, indemnity or security given in relation to the Loan Notes;
- for the Equal Living Group to borrow any money (excluding the Loan Notes);
- to make dividend payments to parties to the Joint Venture;
- to enter into a transaction or restructure in relation to any member of the Equal Living Group;
- to enter into, vary or terminate any transaction between the parties to the Joint Venture or any of their affiliates (on one hand) and Equal Living or any subsidiary (on the other hand) which constitutes a conflict of interest, other than any transactions that are expressly provided by the Joint Venture;
- to extend the term of the Joint Venture; and
- any decision to allow a party to the Joint Venture to exercise drag along or tag along rights prior to the day that is the day after the fourth anniversary of the commencement of the Joint Venture.

In particular, the consent of both the Fund and the Equisent Group is required for any issue or transfers of interests in the Equal Living Group. The Fund also has pre-emptive rights in relation to any issue or transfer of shares in Equal Living.

Exit strategy

The Fund intends to provide a liquidity event at five years from the date of the First Close, with two one-year extensions of the liquidity event at the discretion of the Trustee (following advice from the Investment Manager). The Trustee will look to maximise the value of the investment in the Fund through the most advantageous liquidity method at the time which may be via a sale of units in the Trust, an initial public offering, a recapitalisation or registration of the Fund with ASIC or any other mechanism it deems appropriate. Should the proposed liquidity event not be achieved due to the economic circumstances at the time, the Trustee retains the flexibility to deal with the assets of each Trust separately. The underlying residential components and design of the assets may support broader market appeal and liquidity on exit over time, including residual alternative-use optionality where supported by planning, market conditions and asset configuration.

Where the Fund has committed to providing or seeking to provide liquidity to Unitholders, the parties to the Joint Venture have agreed to consider exit or liquidity strategies relating to the Equal Living Group which may include the sale of certain assets, an initial public offering, a merger, recapitalisation or other transaction or any other strategy that may be recommended by the Equal Living Board. However, it should be noted that this is not necessarily the way that the Trustee may seek liquidity in relation to the investment in the Equal Living Group for Investors (for example, it may recapitalise the Fund to offer liquidity).

Implementation of a coordinated exit strategy must be agreed by all parties to the Joint Venture, however where the parties are unable to agree, the Fund has discretion to require Equal Living to implement an exit strategy where it determines the strategy to be in the best interests of the Fund. The Fund's exit strategy from investments, if a requirement to exit arises, may be pursued through a coordinated transaction involving both the Assets and the Fund's interests in the Equal Living Group, or by realising value from the various investment assets separately.

5.8 Financial information

The Investment Manager targets an IRR to Investors in excess of 15% p.a. (pre-tax, pre performance fees). The Fund's return profile is driven by income from stabilised Assets, development funding coupons and profit potential from future projects and value creation from investments in the Equal Living operating platform. The Fund aims to achieve this through a combination of direct property investments, development funding and structured investments in the Equal Living operating business:

Investment	Description
Completed assets	» Acquisition of the Initial Portfolio comprising up to three completed sites for approximately $51 million » Acquisition capitalisation rate of approximately 7% » Long-term, triple-net leases to the Operator with annual CPI linked rental growth
Development assets	» Acquisition and development of future sites on a fund-through basis, with an indicative funding coupon of 8% p.a. The coupon is included in the development costs of each asset » Development profits shared equally between the Fund and the Equal Living Group » 20-year triple-net leases to Equal Living » Expected yield on cost of approximately 8%
Loan Note	» Up to $30 million of growth capital to finance M&A and growth of Equal Living » Loan notes accruing interest at 16% p.a., (with interest capitalised)
Equity warrants	» Equity warrants that provide the Fund with the right to acquire up to a 30% equity interest in Equal Living (subject to conditions) » Provides alignment of interests and value creation potential for the Fund as Equal Living Group's operating platform attains scale through future developments and acquisitions » Conditional on provision of growth capital deployed via property acquisitions, developments and Loan Notes » Target to provide a total of at least $180 million of growth funding for full 30% stake in the Equal Living Group to vest

In addition to the components of the Fund's target return set out above, there are a number of potential drivers of additional upside potential, including:

- potential property valuation uplift from compression of portfolio capitalisation rates at exit as the Assets market matures;
- improved operating efficiency and profitability of Equal Living's operations as the platform grows, delivering a higher equity valuation at exit.
- strategic value of combining the Equal Living Group's operating business with the Fund's properties into an integrated platform at exit.

5.9 Lease overview

Outlined below is a summary of the expected principal terms and structure of each lease:

Triple Net Lease Structure:

Each lease will be structured as a 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 tenant has acknowledged that the initial rent reflects this enhanced risk allocation. Although the tenant will have exclusive possession of the whole premises, the Fund as the landlord (through each Sub Trust) will retain step-in rights to remedy any tenant default at the tenant's cost.

Term:

Each lease will have an initial term of 20 years (proportionately less for existing facilities). The tenant will not have an automatic right to renew the lease for a further term.

Permitted Use:

The relevant premises may be used as a mixed-use development which may include allied health, short term respite and medium-term accommodation, specialist disability accommodation apartments, and other uses including retail, office and car parking.

Rent Escalation Mechanism:

Rent will be reviewed annually by CPI on each anniversary of the relevant commencement date, except on a market rent review date, which will occur on the fifth, tenth, and fifteenth anniversaries of the relevant commencement date. Each lease will include a ratchet provision ensuring rent does not fall below the level payable immediately prior to the review date as a result of a market rent review. Any dispute as to market rent will be determined by an independent valuer whose decision will be final and binding.

Security and Guarantee:

The tenant will be required to provide a bank guarantee, in an amount equal to a specified number of months' rent, outgoings, and GST, which must be increased as and when rent increases over the term. The Fund as the landlord (through each Sub Trust) will be able to call on the security on 14 days' notice following a breach of the lease, and the tenant will be required to provide replacement security within 30 days of any drawdown. A corporate guarantee will also be required covering all tenant obligations for the duration of the lease.

Cross default:

Each lease will include cross default provisions such that a breach or default by a tenant under one lease will be deemed to be a breach or default under all other leases between that same tenant and the landlord.

6. Environmental, Social and Governance impact

6. Environmental, Social and Governance impact

Developers, investors and owners of specialist disability accommodation facilities are a catalyst for positive social change, financing the construction of new stock, increasing housing options and overall healthcare system capacity, and ensuring that housing design is participant-led. An investment in the Fund accordingly has environmental, social and governance dimensions, each of which is addressed below.

6.1 Environmental

A substantial proportion of existing SDA stock nationally is not built to current design and construction standards. The NDIA estimates that approximately 10,000 SDA places considered obsolete under current design standards will be phased out by 2033, with a requirement for a further 5,000 new dwellings. The Fund's investment strategy is directed toward new-build Assets constructed to current design, accessibility and building services standards, in place of legacy stock. Each Asset is designed as an integrated, purpose-built site combining accommodation with specialist care, allied health and support services, as set out in section 5.1 (Equal Living's Assets model). This operating model is intended to reduce the extent to which support staff and allied health providers are required to travel between dispersed locations, with a corresponding benefit to the operating efficiency of the Portfolio.

All Assets are designed to a minimum 7-star Nationwide House Energy Rating Scheme (NatHERS) rating, which is mandatory for new residential builds in Victoria under the National Construction Code 2022. This includes the Assets using all-electric heating, water heating and cooking appliances, as well as installed rooftop solar power generation.

The Investment Manager's team also has prior experience in sustainable property investment, including the delivery of one of the first carbon-neutral certified property trusts listed on the ASX under the Climate Active carbon-neutral certification standard. This experience informs the Investment Manager's approach to the design, construction and ongoing management of the Assets, although no specific environmental certification is sought or warranted in respect of the Fund or the Assets.

6.3 Governance

An independent third-party SDA Provider is appointed to manage the SDA apartments at each Asset, providing a structural separation from the Equal Living Group as the SIL provider. This separation reflects a requirement of the NDIS regulatory framework and is intended to ensure Participants retain flexibility and choice in the provision of their care.

Governance of the Equal Living Group is shared between the Fund and the Equisent Group, each of which is entitled to nominate a director to the Board of Equal Living and its wholly owned subsidiaries, with additional directors appointable by agreement. Certain significant decisions, including the acquisition or divestment of material assets of the Equal Living Group and the approval or variation of its budgets and business plans, require the approval of all parties to the Joint Venture, as set out in section 5.7 (Investment in the Equal Living Group and Joint Venture).

The NDIS operates within an evolving regulatory framework intended to strengthen scheme integrity and sustainability, including the SDA Rules 2020, a scheduled five-yearly independent pricing review, mandatory SIL provider registration from 1 July 2026, and legislative reform directed at reducing fraud within the scheme. Equal Living is a registered provider and is independently audited against the NDIS Practice Standards. These reforms are relevant to the regulatory environment in which the Fund's Assets and the Equal Living Group operate. Investors should refer to section 7 (Risk factors) for a discussion of the risks associated with changes to the NDIS scheme.

6.2 Social

Improved quality of life for participants	Value for Government
» Provides more options for SDA participants to choose housing that better meets their needs and preferences. » Facilitates bespoke care and SIL support arrangements, with increased choice and control of providers. » Specially designed, 'New Build' SDA housing complies with current design standards and regulations, with which a large proportion of existing stock does not comply. » New SDA stock aligns to aim of fostering independence, as compared to legacy group homestyle accommodation. » High quality housing is intended to be well located, with good access to transport, healthcare and other local amenities. » Provides age-appropriate accommodation and access to specialist NDIS support services, which is currently a key challenge for a cohort of people under the age of 65 in residential aged care settings.	» Without collaboration with the private sector, Government would need to take on responsibility for developing, owning, and managing all disability accommodation required. This approach would require significant upfront capital and limit the options and control available to Participants. » The private sector can deliver SDA at a substantially lower cost to Government than direct provision. » Upfront and lifetime budget cost savings are expected compared to a fully government-funded program, with the private sector expected to save Government approximately $6 billion by 2033. » Adequate SDA accommodation would help free up hospital and aged care beds. It is estimated that up to 8–10% of public hospital beds are occupied by patients awaiting discharge to alternative accommodation, at an estimated cost of approximately $2,500 per person per night, compared with an estimated $600–$1,200 or more per day for an equivalent NDIS SDA and SIL package. » Lifetime support expenses for an NDIS participant may be lowered, as spending on SDA would be balanced by savings in other areas of the scheme.

7. Risk factors

7. Risk factors

All investments carry some level of risk. Many of these risks are outside the control of the Trustee and the Investment Manager. If these risks eventuate, target returns may not be achieved, distributions may be reduced or suspended and/or the capital value of the Fund may be reduced. Investment returns are not guaranteed, and past performance is not an indicator of future performance.

The following table outlines the key risks of the Fund. The table does not purport to cover or explain all the risks of investing in the Fund. Each Investor has their own particular investment objectives, financial situation and particular needs. You should consider how an investment in the Fund fits your overall investment portfolio and your personal risk tolerance. Investors should obtain advice from their own financial, tax and legal advisers when considering an investment in the Fund.

Risk	Description
General investment risk	Investment returns from the Fund are affected by general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social, or political factors. The performance of the Fund may be adversely affected by a range of factors beyond the control of the Trustee and the Investment Manager, including movements in inflation, interest rates, general economic conditions, pandemic risks, changes in legislation or policy (including the taxation or NDIS legislation, regulation or policy) and accounting standards, and changes in government policy.
Trustee risk	The return of an investment in the Fund is dependent on the performance of the Trustee and its ability to meet its obligations under the Trust Deeds. If the Trustee is wound up, becomes insolvent or is otherwise unable to meet its obligations under the Trust Deeds, the performance of an investment in the Fund will be negatively impacted.
Investment Manager risk	The Investment Manager is an experienced investment manager with substantial property investment management experience and expertise and will be responsible for the day-to-day operation and investment decisions of the Fund. The performance of the Fund will be influenced by the performance of the Investment Manager in this regard. The loss of key personnel of the Investment Manager could have an adverse effect on the performance of the Fund.
Force majeure risk	Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, acts of terrorism and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically. If there is a force majeure event, it may adversely affect the ability of the Investment Manager to achieve the investment strategy of the Fund. It may also adversely impact the ability of tenants of the Assets to service their obligations under the leases.
Personal circumstances risk	Investment risks can affect your financial circumstances in a number of ways, including: » your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money; » the stated aims and objectives of the Fund may not be met; » the amount of any distribution you receive from the Fund may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; and » your investment in the Fund may decrease in value, which means you may get back less than you invested. Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an Investor. As the risks noted in this section do not take into account your personal circumstances, you should consider obtaining tax and financial advice before making a decision about investing in the Fund.
Valuation risk	The value of investments of the Fund may differ (sometimes significantly) from any valuations. Changes to any of these factors will affect the Fund's income and will therefore impact the Fund's returns. The Fund will invest in specialised healthcare and disability accommodation assets for which there is limited directly comparable transactional evidence. This may increase valuation uncertainty and value volatility relative to more traditional real estate sectors, particularly for larger or more complex mixed-use assets. These assets may also require longer marketing and due diligence periods on sale, given the need for purchasers to assess operational, regulatory and income-related considerations. Asset values may also be sensitive to tenant covenant strength, operator performance, lease renewal assumptions and broader policy or funding settings relevant to the sector.

AS+A Real Estate Partners

Risk	Description
Liability following sale	When selling its investments, including the Assets, the Fund in some circumstances may be required to pay damages to the extent that any representations or warranties given in connection with the investments turn out to be inaccurate. The Fund may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation. In the event the Fund does not have cash available to conduct such litigation or make such payments, it may be required to borrow or otherwise raise funds. Any such payments and borrowings could adversely impact the Fund's ability to make distributions. In addition, if the Fund is unable to borrow funds to make such payments, it may be forced to use the proceeds of sale from the disposal of the investments, which may adversely affect the returns to Unitholders.
Diversification risk	The Fund will invest in several Assets, and hold its exposure to the Equal Living Group. While there will be more than one Assets held, the assets of the Fund will not be significantly diversified as the Assets may be located in one geographical location, and all assets, including the interest in the Equal Living Group, are exposed to the operation of the NDIS. In addition, it is possible that not all Assets intended to comprise the Initial Portfolio are acquired, meaning that there would be fewer Assets held by the Fund. As a result, there is a concentration risk associated with the Fund's investments. This would mean that any risks impacting the particular asset class, including specialist disability accommodation and the NDIS, would be magnified in respect of their impact on the Fund's performance. Generally, the greater the diversification of the Fund's Portfolio, the lower the impact that an adverse event affecting one asset in the Portfolio will have on the income or capital value of the overall Portfolio.
Property investment risk	The Fund's returns may be affected by factors such as the demand by tenants in the Assets, rental income levels, tenants' ability to service rental payments, the supply of new SDA or NDIS approved space in competition with the Assets' offerings, capital expenditure and ongoing expenses for maintenance and repairs, costs and losses associated with natural disasters, or other disasters or events outside of the Trustee or Investment Manager's reasonable control. Assets is a specialised class of property, meaning that there may be a smaller pool of potential NDIS service providers as tenants. This can also magnify any risks (including vacancy risk and reduced market rents) arising from oversupply of Assets or similar property assets. There is also a higher risk of morbidity for the SDA tenant cohort. In the unlikely event that suitable SDA tenants cannot be procured, the reversionary value of an Asset may be its residential value. There is also risk that construction of certain Assets within the Fund's Portfolio do not conform to the SDA certified design such that SDA enrolment cannot occur.
Liquidity risk	The majority of the Fund's assets will be the Assets. Real estate, by its nature, is an illiquid investment. It is possible that the Trustee, on advice from the investment manager may need to sell one or more assets as part of the strategy to provide liquidity to Investors. If this is the case, depending on market conditions it may be difficult for the Trustee to dispose of the Assets or its interest in the Equal Living Group either prior to or at the end of the Fund Term in a timely manner or at an optimal sale price. This may affect the Investment Manager's ability to return capital to Investors and may reduce the capital value of the Fund. While the Fund has a term of five to seven years (subject to any other extension as set out in this IM), it is possible that the time that it will take to provide liquidity (through an initial public offering, recapitalisation, registration of the Fund with ASIC, continuation fund, sale of assets or otherwise) will mean that the total period that capital is invested in the Fund is longer than that term. An investment in the Fund should be considered an illiquid investment.
Property contamination risk	Owners of real estate assets are required to comply with a range of environmental laws. As a property owner and landlord, the Fund is exposed to the risk that under various Federal, State and local environmental laws, it may be liable for the cost of removal or remediation of hazardous or toxic substances on, under, in or emanating from the buildings erected on the Assets. There is a risk that environmental laws may become more stringent in the future or that environmental conditions on or near the buildings may have a materially adverse effect on the Assets or Fund returns in the future.
Insurance risk	The Trustee and the Operator will take out insurance to cover the Assets. However, the insurance may not cover all events or claims (including those that are by nature insurable) and is subject to deductible excesses. Where insurance does not fully cover damage or loss incurred in connection with an Asset, the Fund will suffer the financial impact of that loss or damage as the owner of the asset, and may be required to deploy additional capital to repair or remediate the damage of loss incurred, fund any third party claims or liabilities or write down the value of the relevant Assets, any of which may materially reduce the value of the Fund.

Risk	Description
Risk of leasing, tenancy renewal or vacancy assumptions not being met	There is a risk that the income of the Fund will decrease and the value of the Assets may be adversely affected if leasing, tenancy renewal, occupancy or vacancy assumptions are not met, or if the NDIS changes in a manner adverse to the Fund. The Operator will be engaged to procure NDIS Participant tenants before and during development of new Assets. However, if the Operator does not lease the Assets to the extent or at the rents assumed in the Investment Manager's financial modelling, there may be adverse financial impacts for the Fund and risks to the Operator's financial sustainability as the sole or majority tenant. Due to the limited size of the market for SDA, in particular given that there are qualifying criteria for Participants under the NDIS, the number of potential tenants for the Assets may be limited, which may impact returns of the Equal Living Group and therefore, the Fund.
Risk of unforeseen capital expenditure	Regardless of reasonable care being taken during due diligence enquiries on the Assets, unforeseen capital expenditure may also adversely impact on the financial forecasts in this IM.
SDA sector risk	The Fund may invest in assets whose income and value include a SDA component, which is a price-regulated segment operating within the broader NDIS framework. The SDA sector remains relatively specialised and there have been limited transactions involving comparable assets, which may increase valuation uncertainty and reduce the availability of directly comparable market evidence. The regulatory and pricing framework for the delivery of SDA is subject to change. Changes to the NDIS regulatory framework may adversely impact the ability of the Fund to operate, increase its costs of operation, or change the financial outcomes for Investors.
Assets value risk	Assets are specialised assets and the cost of a certified, enrolled and purpose-built SDA and MTA asset may exceed the value of conventional residential property in a comparable location. There is a risk that, if the Fund is required to sell an Asset and cannot achieve a sale based on its specialised use as a healthcare-related going concern, the asset may need to be sold on an alternative-use basis, including residential or other best use, which may result in a lower value than expected. These changes will affect the value of the underlying Assets and ultimately the value of your investment. A decline in Assets values may impact the Fund's gearing ratio and loan covenants and the Fund may be required to reduce its borrowings through the sale of assets, raise additional capital (including through discounted capital raisings) or retain distributions.
NDIS pricing risk	Income generated from NDIS-related care services and accommodation including SDA is driven by benchmark pricing as well as individual participant eligibility and plan approval settings under the NDIS framework. SDA pricing is subject to periodic review every five years, and there is a risk that future reviews may result in pricing outcomes, indexation settings, design category treatment or funding arrangements that are less favourable than currently assumed. While the SDA framework currently provides some medium-term pricing visibility, there can be no assurance that future pricing determinations, participant approvals or funding parameters will be in line with current levels. Any reduction in pricing, delays in participant approvals, lower occupancy or changes to the NDIS funding framework may adversely affect operator viability, rental income, asset values and Fund returns.
Single Tenant Counterparty and key person risk	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.
SDA Provider risk	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.
Distributions risk	As a result of the inherent risk in any investment there is no guarantee that the Fund will pay distributions at the rate forecast in the financial information or at all.

Risk	Description
Gearing risk	The use of gearing (ie borrowing) can magnify losses. The Fund involves an investment in income producing real estate funded partly by invested capital (equity) and partly by money that has been borrowed under a debt facility (borrowings). When a property investment is geared (ie purchased with borrowings) the potential for gains and losses is greater. This also exposes the Fund to increased costs if, for example, interest rates rise. If determined to be in the best interests of the Fund, the Investment Manager may engage in interest rate hedging to reduce this risk.
Borrowing risk	A fall in the value of an investment or net property income could result in a breach of a borrowing covenant under the debt facility. If there is a default under the debt facility, the financier may enforce its security against one or more relevant Assets (or the Fund's interest in the Equal Living Group, if any) and, amongst other things, sell those Assets (or interest in the Equal Living Group). The borrowings of the Fund are limited recourse, meaning recourse extends only to assets of the Fund and the Sub Trusts, and not to the other assets of Unitholders. However, a single facility may be put in place to fund the acquisition of more than one asset of the Fund, meaning that a decrease in the value of one Assets or its income could result in a breach of the facility entitling the financier to enforce security across multiple Assets. The Fund will be subject to the terms and conditions of the debt facility, including key covenants. Breaches of these covenants or any other default of terms may enable the financier to enforce its rights against the Trustee, the relevant Assets, the Sub Trustees or all of them.
Refinancing risk	The term of the debt facility may not align with the end of the Fund Term, particularly if the Fund Term is extended. It is likely that, at the end of the term of a debt facility, the Fund may require further finance. Upon expiry of the debt facility, the financier will have no obligation to roll over (ie extend or renew) the debt facility. In the event that the Fund requires refinancing, there is no certainty that debt funding to replace any existing debt facility at the end of the term will be obtained or will be obtained on comparable terms. In those circumstances, the Assets and any other Fund asset may have to be sold at short notice and in a market that may not be conducive to a quick sale or receiving the best sale price.
Taxation and stamp duty risk	The effect of taxation on Investors is complex and the summary in Section 8 (*Taxation*) is general in nature. Investors should seek professional taxation advice specific to their own circumstances. Taxation and stamp duty considerations taken into account by the Trustee in preparing this IM are based on relevant legislation, regulations, court decisions and rulings and pronouncements of relevant taxation and revenue authorities now in effect, all of which are subject to change or differing interpretations. In particular, significant changes were proposed in respect to the taxation of capital gains in the 2026/2027 Federal Budget. These changes are yet to be legislated and are subject to being passed by parliament. Investors should note that any changes could have retroactive application so as to result in taxation and stamp duty consequences different from those taken into account by the Trustee and the Investment Manager. Neither the Trustee nor the Investment Manager have sought any ruling from relevant taxation or revenue authorities with respect to these considerations and there can be no assurance that relevant taxation or revenue authorities will not assert, or that a court will not sustain, a contrary position.
GST risk	It is possible that GST may be payable on the acquisition of Assets by the Fund or its controlled entities. Members of the Equisent Group have provided an indemnity in favour of the Fund for any additional GST payable on the acquisition of Assets from the Equisent Group. However, the Fund or its wholly owned entities will be the party primarily liable to the Australian Taxation Office to pay the GST, and the Fund's recovery of these amounts will be dependent on the parties to the indemnity complying with their obligations, and having sufficient assets to meet the GST liability. If this is not the case, or the Fund cannot recover the GST for any other reason, the Fund will be liable for the additional GST, which will impact Fund returns and/or the value of the Fund's assets.
Legal risk	The Fund may, in the ordinary course of business, be involved in possible investigations, litigation and disputes; for example, tenancy disputes, regulatory investigations in relation to the NDIS or other laws, environmental and occupational health and safety claims, industrial disputes and any other legal claims or third-party claims. A material or costly dispute or litigation may affect the value of the assets, the income of the Fund or the ability of the Investment Manager to achieve the investment strategy of the Fund. The cost of any potential or actual litigation, claims and investigations will be borne by the Fund's assets.
Conflicts of interest risk	The Trustee, the Investment Manager or the Equal Living Group may, from time to time, engage affiliates and/or associates in their professional advisory capacity. In such circumstances these parties may provide advice to the Trustee or the Investment Manager without taking on the liability of the Fund. The parties in their capacity as advisors may receive fees for providing services including, but not limited to, accounting, legal, human resources, strategic advice, asset sales, leasing and/or project management services. The amount of these fees and payment terms will be negotiated at arm's length and will be deducted from the assets of the Fund or paid directly by the Trustee, the Investment Manager or the Equal Living Group (as relevant).

Risk	Description
Joint venture risk	The Fund's investment in the Assets and the Operator expose it to risks associated with the Joint Venture. The structure of the Joint Venture may also limit the Fund's ability to unilaterally control key aspects of the investments and could result in delays or disputes if the parties are unable to reach agreement on material matters. There is also a risk that the Equal Living Group may not perform its obligations as expected, or may experience financial or operational difficulties, or that the Joint Venture may be terminated prior to the end of the term of the Fund, which could adversely impact the value of the assets of the Fund. Once the Fund enters into the Joint Venture, its rights to engage alternative NDIS operators will be more limited than they would otherwise be, heightening the risks associated with concentrated reliance on the Equal Living Group. If other parties, such as the Equisent Group, do not comply with their obligations under the Joint Venture Agreement, or are unable to do so because of resourcing, financial or other issues, they may default on their obligations under the Joint Venture. This could result in losses to the Fund, poor performance of the Joint Venture, and potential enforcement costs to the Fund if the Fund needed to take action or seek advice to enforce its rights in connection with the Joint Venture.
Interest in Equal Living Group risk	The Fund will hold up to a 30% interest in the Equal Living Group through the Equity Warrants. However, if the Fund does not provide the full amount of the Future Funding for additional Assets and Loan Notes (being a total of $130 million), 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 and subject to certain conditions. For each $60 million of assets acquired or developed, 10% equity interest will accrue to the Fund via the Equity Warrants. By investing in the Equal Living Group, the Fund will also be subject to any risks and losses suffered by the Equal Living Group. As a result, expected returns from the Fund's investment in the Equal Living Group may not be realised, and the interest held in the Equal Living Group could result in risks arising to the Fund that exceed the value of the investment in the Equal Living Group.
Debt note option risk	If the Fund elects to deploy additional capital into the Equal Living Group via debt notes, there is a risk that these debt instruments may become non-performing or enter default. This may require the instruments to be renegotiated or restructured, which may entail, among other things, substantial unrecoverable costs, a substantial reduction in the interest paid and/or a substantial change in the terms, conditions and covenants with respect to an investment. It may be necessary or desirable to enforce underlying security if a debt instrument is non-performing or in default. The enforcement process can be lengthy and expensive, which could have a material negative effect on the Fund's return on the investment (including loss of income and capital).
Due diligence risk	In considering potential investments, the Investment Manager may engage appropriate experts to investigate the environmental, operational, structural and legal soundness of the investments being considered. However, despite those investigations, the Investment Manager cannot guarantee the identification and mitigation of all risks associated with potential investments, or the acquisition of potential investments. If such risks arose and were not factored into the financial modelling for the Fund, the Fund could suffer adverse financial impacts.
Historical operation risk	The Joint Venture will comprise several entities in the Equal Living Group that have been in operation and undertaken activities prior to the Joint Venture being established. It is possible that these previous operations and activities could give rise to claims from other persons, or other liabilities, that cause loss to the relevant entity now that it is part of the Equal Living Group. For example, there may be issues or liabilities arising from the historical operation of the entities forming part of the Joint Venture that give rise to losses to the Fund. While warranties and indemnities in respect of certain matters have been obtained from the Equisent Group in relation to the historical operation of the companies that will be owned by the Joint Venture, it is possible that these may not cover all potential losses, or that the parties that have provided the warranties and indemnities do not have the resources to meet their payment obligations. If this is the case, these risks could be realised and result in loss to the Fund. The Investment Manager has undertaken only a limited due diligence process in light of the extent of the warranties and indemnities to be provided by the Equisent Group, and so may not have identified all risks to the Fund arising from the Joint Venture entities.
Cybersecurity risk	The ASA Group and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and other catastrophic cyber events. The failure of these systems for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including sensitive information relating to tenants and personal information relating to Investors. Such a failure could result in financial or other harm being suffered by Investors and/or subject the ASA Group, its service providers, investees and/or Investors and their respective affiliates to legal claims and otherwise adversely affect their business and financial performance.

The above risks are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Fund. Additional risks and uncertainties not presently known to the Trustee or the Investment Manager or that the Trustee or the Investment Manager deem immaterial, may also have an adverse effect on the Fund.

8. Taxation information

8. Taxation information

This taxation summary does not constitute tax advice as it does not take account of your specific circumstances. Furthermore, the summary is based on interpretation of the current Australian tax laws at the date of publication of this IM and may change over time. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Fund relevant to your specific circumstances.

This section is a general summary of the Australian tax consequences for an Australian resident Unitholder that holds Units in the Fund.

This taxation summary assumes that Unitholders will hold any Units directly and on capital account and does not consider the position for Unitholders who hold their Units on revenue account.

8.1 Taxation of ASA Equal Living Property Trust

MIT

The Trustee expects that ASA Equal Living Property Trust will qualify as an eligible Managed Investment Trust (MIT). Subject to ASA Equal Living Property Trust satisfying the criteria to qualify as an eligible MIT for tax purposes, the Trustee intends to elect under the MIT regime for the Fund's assets, being the properties, to be treated on capital account.

However, Unitholders should be aware that determining whether the ASA Equal Living Property Trust qualifies as a MIT is complex. Any determination as to the eligibility of the trust as a MIT depends on (among other things) the trust not being a public trading trust and meeting a 'widely held' test and a 'closely held' test and this could be subject to change should the makeup of the Unitholders change.

AMIT

The Attribution Managed Investment Trust (AMIT) regime provides for an elective income tax regime for qualifying MITs that allows for flow-through taxation treatment for Unitholders via an attribution model for determining Unitholder allocation of taxable income. The AMIT regime intends to provide greater certainty of tax treatment for Unitholders and the Fund, including the ability to carry forward understatements or overstatements of taxable income and deemed fixed trust treatment under the Tax Act.

ASA Equal Living Property Trust is expected to be eligible for the AMIT regime and expects to make an irrevocable election for the AMIT regime to apply, ASA Equal Living Property Trust should be treated as a flow-through entity for Australian tax purposes and should not pay income tax, provided the Trustee properly attributes all ASA Equal Living Property Trust's taxable income and tax offsets to Unitholders on a fair and reasonable basis in accordance with ASA Equal Living Property Trust's trust deed.

Multi-class AMIT

ASA Equal Living Property Trust intends to make an irrevocable election to apply the multi-class treatment to establish separate unit classes for each property. Each class will effectively be treated as a separate AMIT. Accordingly, the trust components and member components will be determined separately for each class rather than across the AMIT as a whole.

Where a particular class makes a tax loss for an income year, and other classes derive positive taxable income, the loss will be quarantined within that class and will not be available to offset the income of the other classes. In such circumstances, the class with the tax loss will have nil trust and member components and will carry forward the loss within that class to a future income year.

8.2 Taxation of ASA Equal Living Investment Trust

Division 6C of the Tax Act treats certain trusts, known as public trading trusts, as companies. In particular, the trustees of such trusts are taxed at the company rate and distributions to Unitholders are taxed as dividends. Consequently, public trading trusts cannot qualify as AMITs or MITs and do not receive flow-through tax status.

A unit trust is a trading trust if, at any time during the income year, it carried on a trading business or controlled another person who carried on a trading business. ASA Equal Living Investment Trust controls a trading business (due to its veto powers) and is expected to have more than 50 Investors. As such, it should be characterised as a public trading trust for the purposes of Division 6C.

8.3 Taxation of Australian resident unitholders

Taxation of distributions from ASA Equal Living Property Trust

Unitholders will be required to include amounts in their assessable income according to the attribution of the trust components determined by the Trustee. As ASA Equal Living Property Trust is expected to elect into the multi-class AMIT regime, trust components of each class will be attributed solely to Unitholders holding interests in that class.

ASA Equal Living Property Trust may derive taxable income on an accruals basis. Accordingly, Unitholders may be required to include amounts in their taxable income prior to receiving the corresponding amount of cash distribution, which may occur in a subsequent income year.

Where the cash distribution to a Unitholder exceeds their share of ASA Equal Living Property Trust's taxable income, the excess (referred to as a 'tax deferred distribution') is generally assessable to the Unitholder. Such outcomes generally arise due to certain non-cash tax deductions, including capital allowances on depreciating assets and capital works deductions on buildings. However, the Unitholder's cost base in the units of ASA Equal Living Property Trust will be reduced by any tax deferred distribution. Once the cost base is reduced to nil, any further tax deferred amounts are treated as assessable capital gains to the Unitholder under CGT event E10 (assuming ASA Equal Living Property Trust qualifies as an AMIT). Under the AMIT regime. Where a Unitholder's share of ASA Equal Living Property Trust's taxable income is greater than the cash distribution received, the excess amount increases the cost base of the units under CGT event E10.

You will be provided with an Attribution Managed Investment Trust Member Annual Statement (**AMMA statement**) on an annual basis with the details of the trust components attributed to you for the income year, such as assessable income and capital gains, and other relevant information for inclusion in your income tax return. The AMMA Statement will also include the amount of any net cost base increase or decrease relevant to your Units.

Taxation of distributions from ASA Equal Living Investment Trust

Any distributions made by ASA Equal Living Investment Trust (a public trading trust) will be treated as dividends (either franked or unfranked) and will be assessable to Unitholders.

Distributions to Unitholders may be franked to the extent that the trust has paid Australian income tax and has available franking credits. Where distributions are franked, Unitholders are required to include both the cash distribution and associated franking credit in their assessable income. Unitholders are generally entitled to a tax offset equal to the franking credit which can be applied to reduce their income tax liability.

Public trading trusts are unable to pass through the benefit of tax deferred income to Unitholders. Any distribution of untaxed income is instead fully assessable to Unitholders as an unfranked dividend.

Further, public trading trusts cannot pass on the benefit of the CGT discount to its Unitholders. The distribution by a public trading trust of an untaxed amount represented by the CGT discount to Unitholders would also be taxable as an unfranked dividend in the hands of the receiving Unitholders.

Tax losses incurred by the Fund

Any net tax losses incurred by the Fund do not flow-through to Unitholders and are effectively trapped in the Fund. Carry forward tax losses may be able to be offset against taxable income at the trust level in a future income year subject to certain loss recoupment tests.

8.4 Redemption or disposal of Units by Australian resident Unitholders

If an Australian tax resident Unitholder redeems or disposes of Units in the Fund, this will constitute a CGT event. To the extent the capital proceeds received by the Unitholder as a result of the redemption or disposal of their Units exceeds the cost base of the Units redeemed or disposed of, the Unitholder should realise a taxable capital gain. Further, a Unitholder should generally incur a capital loss where the reduced cost base of the Units redeemed or disposed exceeds the capital proceeds received.

Under the current law, if a Unitholder holds their Units on capital account, individuals and trusts (conditions apply) may be eligible for the 50% CGT discount concession, and complying superannuation entities may be eligible for the 33.33% CGT discount concession, where the Units were held for at least 12 months prior to the redemption or disposal.

However, the Australian government has proposed reforms to the CGT regime as part of the 2026-27 Federal Budget. If the reforms are enacted, the current CGT discount for individuals and trusts will be replaced by an inflation-based indexation model from 1 July 2027. The reform is proposed to apply prospectively, such that gains accruing before 1 July 2027 should continue to be eligible for the 50% discount. Further, a minimum tax rate of 30% is proposed to apply to net capital gains from 1 July 2027. These reforms are yet to be enacted at the date of this Information Memorandum and may be subject to change.

8.5 Foreign resident unitholders

This summary does not consider the Australian income tax implications for non-resident Investors. However, it is noted that the Australian tax law imposes obligations on the Fund to withhold tax on distributions paid to non-residents for Australian tax purposes. It is also noted that CGT discount is not available to non-residents for Australian tax purposes.

For Unitholders that are not an Australian resident, tax will be withheld from distributions at the following prescribed rates:

Interest	10%
Other income where the concessional MIT withholding rates apply	15%
Other income where the concessional MIT withholding rates do not apply	30%
Unfranked dividend where there is a double tax agreement	lower rate as specified in the treaty – most agreements reduce the rate to 15%
Unfranked dividend where there is no double tax agreement	30%

8.6 GST

The acquisition, redemption and transfer of units in the Fund should not be subject to GST. Distributions made by the Fund should also not give rise to any GST consequences.

Where the Fund is charged an amount for a supply that includes GST, the Fund may be entitled to claim a full or reduced input tax credit for some of the GST.

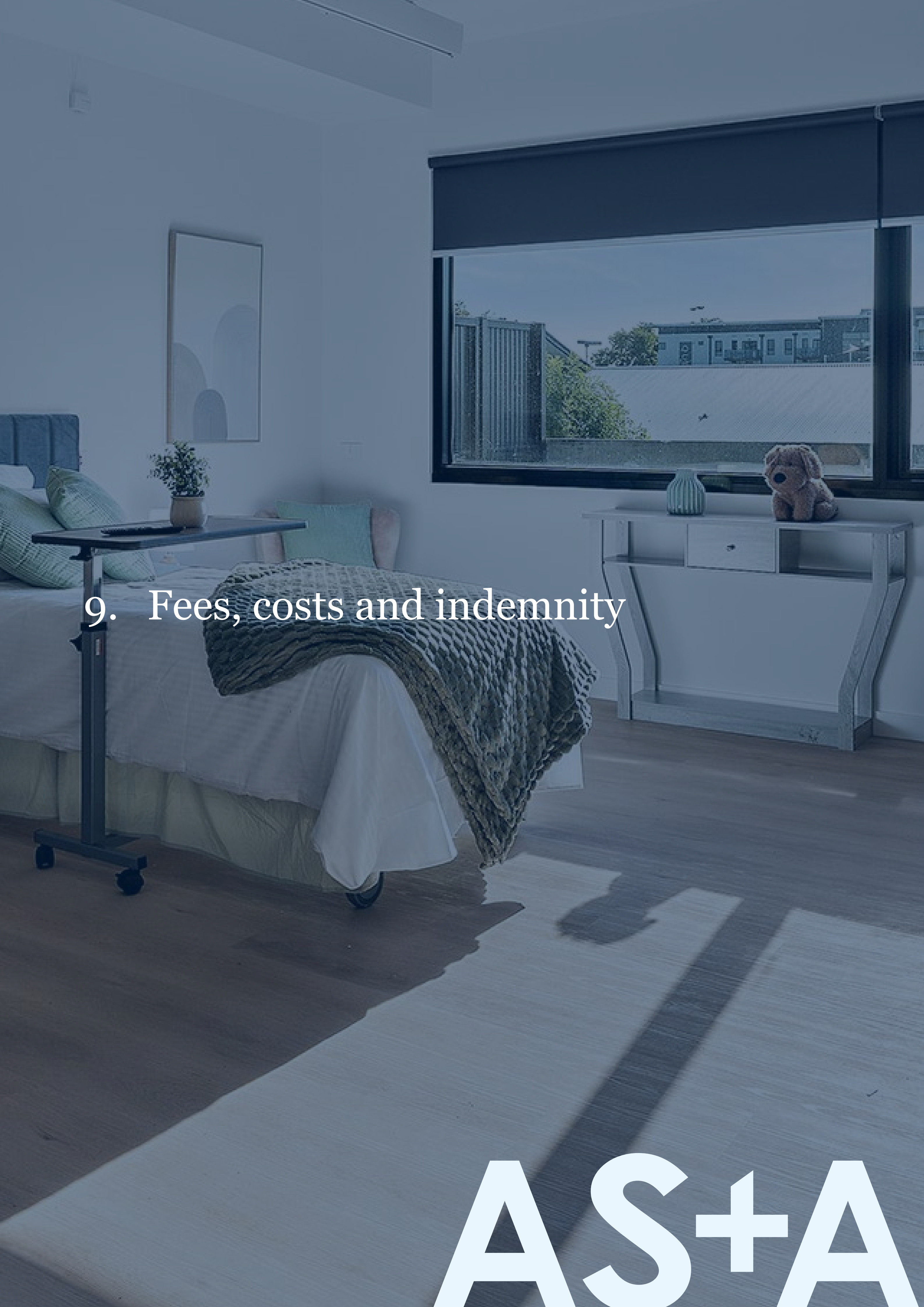
8.7 Duty

Where the Fund raises additional equity through subsequent issues of Units, landholder duty may arise where a Unitholder acquires, either alone or together with interests held by associated persons (or under associated transactions), an interest of 20% or more in the Fund. In such circumstances, Victorian landholder duty will be assessed on the proportional interest acquired on the value of the landholdings, with duty rates of up to 6.5% applying.

8.8 Tax File Number (TFN) and Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number ("TFN") or in certain cases an Australian Business Number ("ABN") from its Unitholders.

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. Failure by you to quote an ABN or TFN or claim an exemption may oblige us to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you. Non-residents are generally exempt from providing a TFN.



9. Fees, costs and indemnity

9. Fees, costs and indemnity

9.1 Fees and other costs summary

The table below sets out the fees payable to the Trustee or the Investment Manager in respect of the Fund. These fees and other costs are paid directly or indirectly from the Fund's assets. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Investment Manager's fees

The Investment Manager will be entitled to the following fees which will be overseen by the Trustee:

» **Investment Management Fee**

The Investment Manager will be entitled to an investment management fee of 0.80% per annum of the gross asset value of the Fund, excluding the value of the Equity Warrants, the Loan Notes and any other interest in the Equal Living Group that may be held by the Fund from time to time. The investment management fee will be payable monthly in arrears.

» **Acquisition Fee**

The Investment Manager will be entitled to an acquisition fee of up to 2.00% of the acquisition price of each Asset on completion, payable within 14 days after completion of the acquisition.

» **Development Fee**

The Investment Manager will be entitled to a development fee of up to 2.00% of the as-if complete valuation of any Assets to be developed, payable within 14 days after completion of the development of the relevant Asset.

» **Debt Arrangement Fee**

The Investment Manager will be entitled to a debt arrangement fee of 0.25% of the total amount raised under any debt facility entered into in respect of the Fund, the Holding Trust or any Sub Trust. The debt arrangement fee will be payable within 14 days after entry into a debt facility agreement.

» **Performance Fee**

The Investment Manager will be entitled to a performance fee of 20% of the outperformance of the Fund over a 10% per annum IRR hurdle from the date of First Close until the relevant payment date set out below, for the successful management of the Fund. The performance fee will be payable on the earlier of termination of the Fund or on the occurrence of any of the following:

- where a resolution is passed at a meeting of Unitholders removing or replacing the Trustee (other than where the Trustee is replaced by an associated entity);
- completion of any transaction or proposal pursuant to which the Trustee has provided Unitholders with the opportunity to realise (through redemption, transfers, a recapitalisation or other transaction structure) all of their investment in the Fund;
- implementation of a proposal for cessation of stapling of Units in the Fund, or a proposal for registering the Fund with ASIC, or listing the Fund or stapled entities within the Fund on a securities exchange;
- where Unitholders approve a proposal for the Fund to merge with any other managed investment scheme or entity pursuant to which there is a material change in the ownership or control of the Fund; or
- where Unitholders approve a proposal to extend the term of the Fund beyond the date that is seven years from First Close.

Disposal Fee

The Investment Manager will be entitled to a disposal fee of up to 1.00% of the contracted sale price for the disposal of an Asset, payable within 14 days after completion of the disposal of the relevant Asset.

Trustee's fees

The Trustee will be entitled to a trustee fee of up to $50,000 per annum, calculated and payable in equal monthly instalments in arrears on the last Business Day of each month out of the assets of the Fund. The trustee fee will be increased with effect from 1 July each year by CPI.

Income support fee

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, in connection with the Fund's acquisition of the Assets from the Equisent Group.

The income support fee will be equal to the aggregate of any distributions that will be payable to the relevant entity associated with Hiram Ng as an Investor in the Fund during the period commencing on the date the relevant entity is first issued Units and ending on the date that is the earlier of three years from the date the relevant entity is first issued Units and the date the relevant entity ceases to hold Units in the Fund. The income support fee will be satisfied by the Trustee withholding or setting off any distributions that would otherwise be payable to the relevant entity. 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.

Other fees and costs information

The Investment Manager may elect to receive all, or part of its fees by way of the issue of Units in the Fund at the prevailing Unit price.

The Investment Manager may enter into specific fee arrangements with Investors, including through side letters or other agreements. The Investment Manager may also enter into fee sharing or commission arrangements with related parties or third parties, including those who introduce Investors to the Fund.

If the Trustee or the Investment Manager retires or is removed (other than where the Trustee or Investment Manager is replaced by an associated entity), the Trustee or Investment Manager (as relevant) will be entitled to:

- all accrued but unpaid fees to the date of retirement (including any accrued performance fee); and
- all incurred but unreimbursed expenses as at the date of removal or retirement.

9.2 Additional explanation of fees and costs

Costs and expenses of the Fund

The Fund will incur ongoing costs and expenses related to operating the Fund, including establishment costs, registry costs, compliance costs, acquisition, ownership, custody, financing, accounting, sales, marketing, leasing, hedging, taxes, tax compliance and consultants associated with investments, any abort costs, any fees of auditors and legal counsel, insurance and litigation expenses, enforcement costs, valuations, third party consultants and investigative accountants.

The Trustee is entitled, under the Trust Deeds, to be reimbursed for all costs and expenses that it may incur in the proper performance of its duties under the Trust Deeds.

Engagement of affiliates or associates

The Trustee, the Investment Manager or the Equal Living Group may, from time to time, engage related parties, affiliates and/or associates in their professional advisory capacity. In such circumstances these parties may provide advice to the Trustee, the Investment Manager or the Equal Living Group without taking on the liability of the Fund. These parties may receive fees for providing services including, but not limited to, accounting, legal, human resources, strategic advice, asset sales, leasing and/or project management services. The amount of these fees and payment terms will be negotiated at arm's length and will be deducted from the assets of the Fund or paid directly by the Trustee, the Investment Manager or the Equal Living Group (as relevant) as an expense recoverable from the Fund.

GST

Unless otherwise stated, all fees in this section of the IM are exclusive of GST. Where the Fund is entitled to an input tax credit or reduced input tax credit under the GST legislation for GST paid in respect of the services provided to it, the cost to the Fund of paying GST will be reduced proportionally. For additional information in relation to the taxation implications of an investment in the Fund please see Section 8 (*Taxation*).

9.3 Indemnity

The Trustee, the Investment Manager, each Sub Trustee, their associates and their officers, directors, shareholders, agents and employees (each Relevant Person) shall each be entitled to be indemnified out of the assets of the Fund, the Holding Trust or the relevant Sub Trust (as applicable) in the case of any liabilities, actions, proceedings, claims, costs, demands and expenses incurred or threatened by reason of being a Relevant Person provided that such person shall not be indemnified in respect of that person's fraud, wilful misconduct, wilful default or gross negligence.

10. Other information

10. Other information

10.1 Joint Venture agreement

The Joint Venture agreement will set out the terms on which the parties enter into the Joint Venture. A summary of some of the key terms that will be included in the Joint Venture agreement is set out in section 5.7.

10.2 Trust Deeds

The Trust Deeds and the Stapling Deed (in addition to the Corporations Act and general law) set out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of Investors and the Trustee. Your rights, duties and obligations as a holder of Units will be governed by the Trust Deeds and the general law relating to trusts. These rights include the right to attend Unitholder meetings, to make withdrawal requests and receive distributions, and participate in proceeds of the termination and winding up of the Fund.

Some key terms of the Trust Deeds are described below, however this summary does not summarise all of the provisions of each Trust Deed. Other terms have been described elsewhere in this IM, including in relation to the nature of an Investor's interest in the Fund's assets, applications and redemptions of Units, Unit pricing, transfers of Units, distributions and Trustee fees.

Investors should refer to the Trust Deed for the detail of the provisions. A potential Investor, and a Unitholder, may obtain a copy of the Trust Deed on request to the Trustee.

(a) Classes of Units

The Trustee may create and issue one or more different classes of Units with rights, obligations or restrictions differing from each other class of Unit, and may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a class and does not alter the aggregate beneficial interest in the Fund's assets held by an Investor or value of the relevant Investor's aggregate holding of Units.

Each class of Units will not have segregated assets and liabilities, and will not constitute a separate trust.

(b) Security over units

A Unitholder may not create any encumbrance or other security interest over a Unit without the consent of the Trustee which may be withheld in its absolute discretion.

(c) Trustee's role, obligations and rights

The Trustee's duties and obligations to Investors are imposed, and functions and powers conferred, by the Trust Deeds, the Stapling Deed, the Corporations Act (where relevant) and general law. Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money.

(d) Trustee's indemnity and limitation of liability

The Trustee, as the trustee of the Fund, has to the fullest extent permitted by law, a right to be indemnified out of the Fund's assets for any cost, expense or liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

To the fullest extent permitted by law, the Trustee is not liable in contract, tort or otherwise to any future trustee, any Unitholder or any other person.

(e) Liability of Investors

Subject to the Trust Deeds, an Investor's liability in relation to its investment in the Fund is limited to the extent of its commitment in the Fund. However, no absolute assurance can be given regarding the liability of Investors as the enforcement of such provisions is subject to the determination of the courts.

(f) Trustee's retirement and removal

The Trustee may retire as trustee of the Fund effective on the appointment of a replacement trustee, by giving notice to the Unitholders.

The Trustee must retire as trustee of the Fund when required by law or directed to retire by a Special Resolution provided that Unitholders holding in aggregate at least 75% of all Units on issue vote (in person or by proxy) on the resolution and provided that the Trustee must not retire until a replacement trustee is appointed.

(g) Termination of the Fund

The Trustee at any time may terminate the Fund by written notice to the Unitholders with effect from the termination date specified in the notice.

The Unitholders may at any time terminate the Fund by Special Resolution provided that Unitholders holding in aggregate at least 75% of all Units on issue vote (in person or by proxy) on the resolution.

(h) Amending the Trust Deed

The Trustee may amend the Trust Deed, however, where the Trustee proposes to:

i. amend or replace the Trust Deed (**Proposed Change**); and

ii. the Trustee reasonably considers the Proposed Change will materially adversely affect Unitholders' rights,

the Proposed Change must be approved by the Unitholders by Special Resolution.

10.3 Stapling deed

The Trustee, in its capacity as the trustee of each trust comprising the stapled Fund group, has entered into a stapling deed pursuant to which the units in each trust are stapled to form contractually stapled securities. The stapling deed provides for the stapled units to be dealt with as if they were a single security.

10.4 Investment Management Agreement

The Trustee, each Sub Trustee and the Investment Manager have entered into the Investment Management Agreement. Under the terms of the Investment Management Agreement:

(a) the Trustee and each Sub Trustee appoint the Investment Manager to promote and distribute the Fund, source investments for the Fund, the Holding Trust and each Sub Trust and manage the investments of the Fund, the Holding Trust and each Sub Trust;

(b) the Investment Manager agrees to manage the Fund, the Holding Trust and each Sub Trust in accordance with relevant laws and the terms of the relevant trust deed;

(c) the Investment Manager agrees to provide regular reporting to the Trustee and each Sub Trustee and be subject to the regular monitoring of the Trustee and each Sub Trustee. The Investment Manager also agrees to provide proper instructions for the making of investments in the Fund, the Holding Trust and each Sub Trust;

(d) the fees and expenses payable to the Investment Manager are specified; and

(e) terms are set out for the termination of the Investment Management Agreement in respect of any or all of the Fund, the Holding Trust and each Sub Trust, including where the Trustee, the Sub Trustee or the Investment Manager (as applicable) has breached the Investment Management Agreement.

10.5 Related party investments and transactions

Related parties of the Trustee and Investment Manager, including employees, directors, officers, family, friends and associated affiliates, may invest in the Fund on the same terms as other Investors in the Fund.

The Trustee and Investment Manager may appoint any of their related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. These arrangements will be based on arm's length commercial terms.

The Trustee may be paid a fee for work performed in connection with the Fund in its personal capacity and not in its capacity as the responsible entity or trustee of the Fund. The Trustee may retain these fees for its own purposes and is not required to account for them to the Fund or to Unitholders.

In the course of managing the Fund, the Trustee and Investment Manager may have conflicts in respect of their duties in relation to the Fund, related funds and their own respective interests. The Trustee and Investment Manager have policies and procedures in place to manage these appropriately.

The Trustee and Investment Manager and their related parties may engage in related party transactions, provided those transactions are in the best interests of Unitholders.

10.6 Privacy information statement

The Trustee and the Investment Manager may collect personal information from Investors as part of the application process or during the administration of the Fund. We may collect information directly from individuals or via third parties, including financial advisers, consultants, and identity verification providers. All data is handled securely, and access is restricted to authorised personnel.

The Trustee and the Investment Manager use this information to establish and manage that investment for you. If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest in the Fund.

Under the *Privacy Act 1988* (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising the Trustee in writing.

The Trustee and the Investment Manager may use and disclose Investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that Investors have authorised (including an Investors' custodian or financial adviser) or if required by law.

Under various laws and regulatory requirements, the Trustee may have to pass on certain information to other organisations, such as the Australian Taxation Office or the Australian Transaction Reports and Analysis Centre (or 'AUSTRAC').

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money.

The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager. You will be able to opt out of receiving notification of these offers.

A full copy of our Privacy Policy, including how to make a complaint, is available on request to the Trustee or at **https://www.asarep.com/hubfs/Policy/Privacy%20Policy.pdf**.

10.7 Anti-money laundering laws

AML/CTF Law requires the Trustee to collect personal information and documentation in relation to your identity when you invest in the Fund. The Trustee may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

The Trustee or the Investment Manager may need to identify:

- an Investor prior to issuing Units. The Trustee will not issue Units until all relevant information has been received and a potential Investor's identity has been satisfactorily verified;
- a Unitholder's estate - if a Unitholder dies while they are the owner of Units, the Trustee may need to identify the Unitholder's legal personal representative prior to redeeming Units or transferring ownership; and
- anyone acting on a potential Investor's behalf, including their power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, a potential Investor also acknowledges that the Trustee may decide to delay or refuse any request or transaction (including payment of distributions), including by suspending the issue or withdrawal of Units, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to the potential Investor if it does so.

In order to comply with AML/CTF Law, the Trustee may be required to disclose information that the Trustee holds about the potential Investor or any beneficial owner of investments to third parties, including their related bodies corporate or relevant regulators of AML/CTF Law.

10.8 Foreign Account Tax Compliance Act

In compliance with the United States (**US**) income tax laws commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the Australian Taxation Office (**ATO**) in relation to Investors that are:

- **(a)** US citizens or residents;
- **(b)** entities controlled by US persons; and
- **(c)** financial institutions that do not comply with FATCA.

Where Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

10.9 Common Reporting Standards (CRS)

Common Reporting Standards (**CRS**) is the single global standard set by the Organisation for Economic Co-operation and Development for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

11. Glossary

11. Glossary

In this IM the following terms have the following meanings unless the context otherwise requires:

Term	Meaning
AFSL	Australian financial services licence issued by ASIC under the Corporations Act.
Application Form	the application form for interests in the Fund, attached to or accompanying this Information Memorandum, the form of which is determined by the Trustee from time to time.
Application Money	the money paid (or property transferred) by an applicant for a Unit.
ASA or ASA Group	the Trustee, the Investment Manager and their related bodies corporate.
ASIC	Australian Securities and Investments Commission.
Assets	The real property assets that do or will host a range of accommodation and specialist disability support services within an integrated, purpose-built asset that the Fund has, or will invest in.
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.
Corporations Act	*Corporations Act 2001* (Cth) and regulations and other subordinate legislation made pursuant to that Act in force from time to time.
Developer	Equisent Developments Pty Ltd ACN 634 587 367.
Eligible Investor	a Recipient that is a 'wholesale client' or 'sophisticated investor' (as those terms are defined in the Corporations Act) who accepts the conditions set out in this IM.
Equal Living	Equal Living Holdings Pty Ltd ACN 698 733 550.
Equal Living Group	Equal Living and its subsidiaries, being the Operator, the Developer, Equisent Aged Care Pty Ltd ACN 123 902 812 and Equisent Investments Pty Ltd ACN 129 615 934.
Equisent or Equisent Group	Hiram Ng in his capacity as trustee of the Equisent Property Trust and their related bodies corporate, but excludes any entity that is part of Equal Living.
First Close	16 October 2026, unless otherwise determined by the Trustee in its discretion.
Fund	ASA Equal Living Social Infrastructure Fund, being the stapled group comprising the following two Trusts: » ASA Equal Living Property Trust; and » ASA Equal Living Investment Trust.
Fund Term	The Fund is an open-ended fund, however the Trustee intends to provide a liquidity event at five years from the date of the First Close, with two one-year extensions of the liquidity period (at the discretion of the Trustee following advice from the Investment Manager). Following that, the Fund Term may only be extended by a Special Resolution of Unitholders. Any decision made by the Trustee will be made having regard to the best interests of Unitholders.
GST	'GST' as defined in A New Tax System *(Goods and Services Tax) Act 1999* (Cth).

Term	Meaning
Holding Trust	ASA Equal Living Property Holding Trust.
Information Memorandum, IM	this information memorandum dated 18 September 2026
Initial Portfolio	Subject to the initial target equity being raised, the Fund's Initial Portfolio will comprise one or more of the following completed Assets: » 5 Stud Road, Dandenong, VIC 3175; » 314 Bell Street, Preston, VIC 3072; and » 12 Pyke Street, Werribee, VIC 3030
Investment Manager	ASA Equal SIF Management Pty Limited (ACN 701 896 022)
Investment Management Agreement, IMA	the investment management agreement between the Trustee, each Sub Trustee and the Investment Manager dated on or around the date of this IM.
Investor, you, your	a holder of a Unit, or an applicant for a Unit, or a prospective applicant for a Unit, as the context requires.
IRR	internal rate of return.
Joint Venture	the joint venture between the Trustee in its capacity as trustee of the Fund and the Equal Living Group pursuant to which the parties will commit to working together to own, develop and manage a portfolio of NDIS related assets.
LVR	loan to value ratio.
Minimum Term	means the period commencing on the date of First Close and ending on the date that is five years from the date of First Close.
Net Asset Value	the total value of the Fund's assets less the total value of the Fund's liabilities, as determined under the Trust Deeds.
NDIA	National Disability Insurance Agency.
NDIS	National Disability Insurance Scheme.
NDIS Plan	plan issued by the NDIA specifying the reasonable and necessary services that a Participant requires to support their independence and social and economic participation, as well as their individual funding package.
Offer	the offer of Units under this IM.
Offer Price	$1.00 per Unit.
Operator	Equisent Disability Services Pty Ltd ACN 640 474 166. Each reference to the Fund's interest or investment in the Operator is a reference to the indirect interest held via the interest in Equal Living

AS+A Real Estate Partners

Term	Meaning
Participant	people with disabilities who qualify for NDIS SDA funding.
Portfolio	the portfolio of assets in which the Fund has invested.
Recipient	a person who receives this IM.
SA4	a Statistical Area Level 4 as determined by the Australian Bureau of Statistics from time to time.
SDA	specialist disability accommodation.
SDA Provider	an organisation accredited by the NDIA to provide SDA to Participants.
Special Resolution	a resolution which requires approval by at least 75% of the votes cast by Investors present at a meeting, either in person or by proxy.
Stapling Deed	the stapling deed entered into between the Trustee in its capacity as trustee of the ASA Equal Living Property Trust and the Trustee in its capacity as trustee of the ASA Equal Living Investment Trust dated on or around the date of this IM, as amended from time to time.
Sub Trust	a segregated unit trust (unregistered and domiciled in Australia) which will hold title to an Asset.
Sub Trustee	the trustee of the Holding Trust or a Sub Trust (as applicable).
Transit Score	the transit score of a property address, from 1 to 100, as determined by the website www.walkscore.com
Trust	each of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust.
Trust Deed	the trust deed for each of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust, as amended or replaced from time to time.
Trustee, we, us, our	ASA Funds Management Limited ACN 079 538 499, AFSL 234455.
Unit	a unit in each of the ASA Equal Living Property Trust and the ASA Equal Living Investment Trust.
Unitholder	a holder of Units in the Fund.
Walk Score	the walkability rating score of a property address, from 1 to 100, as determined by the website www.walkscore.com.

Contact

The Issuer

ASA Funds Management Limited

ACN 079 538 499 | AFSL No. 234455

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