

Accord Property Development Fund


\$1.00

NOTE FACE VALUE

53
NUMBER OF ASSETS
(40 COMPLETED,
13 UNDER CONSTRUCTION)
\$780,000
AVERAGE DEVELOPMENT
LOAN SIZE
\$44.6m

NOTES ON ISSUE

Portfolio Update

The Accord Property Development Fund continued to deploy the proceeds of the \$10m capital raised during late 2022 into a number of new sites during the June quarter.

The development pipeline remains strong across all sectors of Accords' core business. With 11 childcare sites, 5 fuel and convenience retail sites and other specialty sector sites under development we anticipate another busy period for the development business.

The Fund continues to focus on originating developments that align with our Fund Investment Policy and risk mitigation structure. In addition to focusing on our own organic pipeline, we are seeing an increasing number of opportunities to acquire and take over projects that fit within the Fund investment policy and Accord's development mandate.

Given this emerging opportunity and the evolving pipeline, we have decided to extend the current close date of the Accord Development Fund note issue until 18th August 2023. We are offering investors 1,2 or 3 year notes at attractive fixed coupons. If you would like further information, please contact a member of the Accord Team.

Sector Update

The June Quarter, in our view, noted a marked shift in investor sentiment and a returning appetite for opportunistic investments. This shifting investor sentiment and further rises in the official cash rate brought competing asset classes, previously passed over by investors, firmly back into vogue.

Accord strongly believes that property continues to play an important role in investors' portfolios, both from a passive income position as well as through active opportunities that the current environment is presenting.

We continue to be prudent with our approach and adhere to our investment criteria, whilst identifying opportunities in which we believe there to be value for investors.

Registry Update

As announced in the March quarter report, Accord transitioned to Automic Group to provide registry services for all of the Accord funds. Automic Group is a leading provider of secure registry services across the Funds Management Industry. We thank those investors who have logged on and set up their accounts and encourage those who haven't to do so. Whilst there may be some teething issues, we thank investors for being patient. Automic provide a new and improved functionality and efficiency for the Accord Funds business and marks an exciting new chapter in the business evolution.

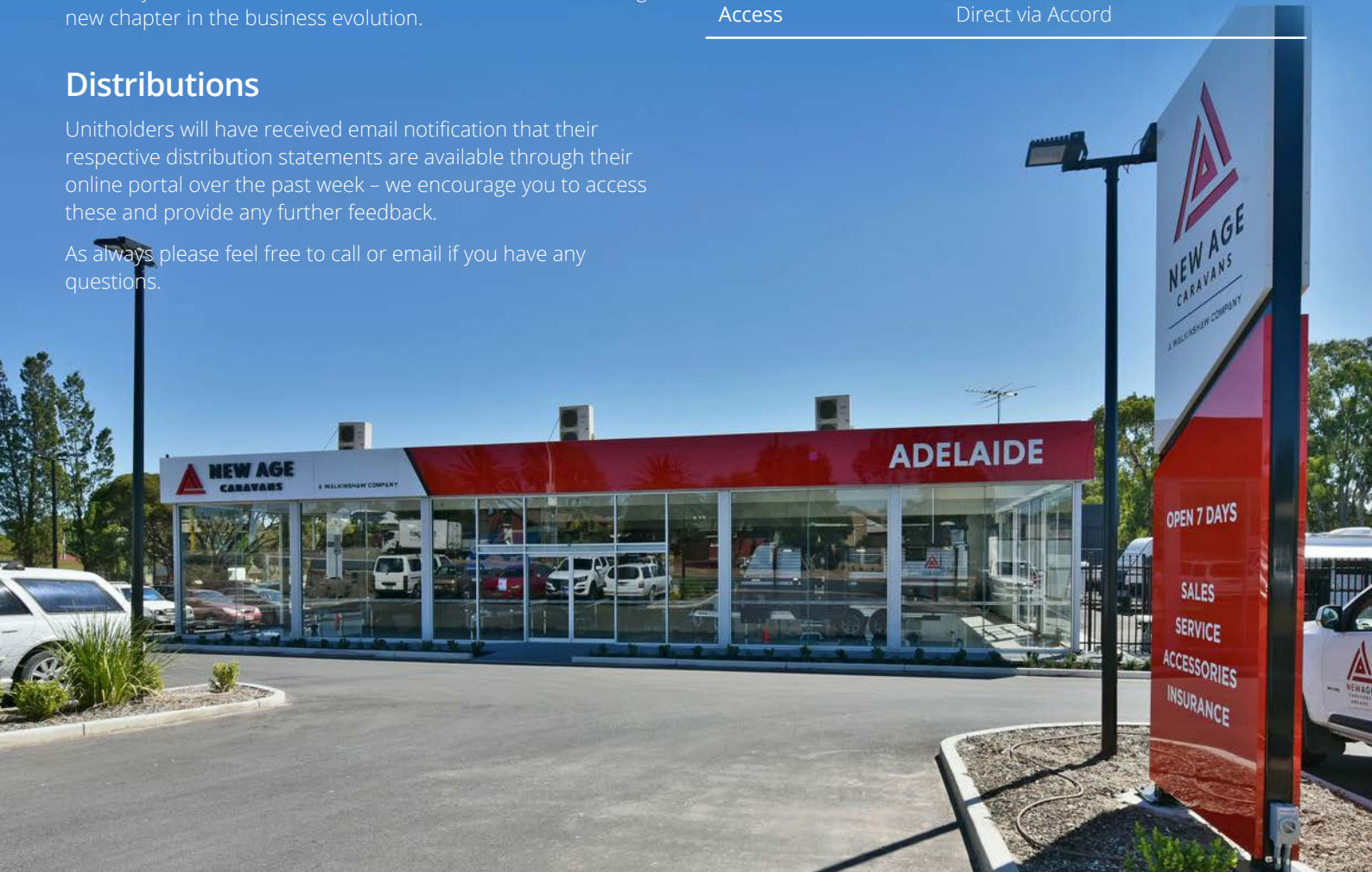
Distributions

Unitholders will have received email notification that their respective distribution statements are available through their online portal over the past week – we encourage you to access these and provide any further feedback.

As always please feel free to call or email if you have any questions.

Fund at a Glance

Manager	Accord Property Investments Pty Ltd
Registry and Fund Administration	Automic Group
Distribution Frequency	Quarterly
Fund Type	Unregistered Managed Investment Scheme
Access	Direct via Accord



ABOUT ACCORD

Accord is a national property development and funds management company. We provide development and investment solutions across a range of sectors, including commercial, retail, childcare, healthcare and industrial. We focus on providing outstanding results for our investors and tenant partners, which has resulted in ongoing long-term relationships.

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