

Accord Property Development Fund



\$1.00

NOTE FACE VALUE

70

NUMBER OF ASSETS
(48 COMPLETED,
22 UNDER CONSTRUCTION)

\$760,000

AVERAGE DEVELOPMENT
LOAN SIZE

\$51.6m

NOTES ON ISSUE

Portfolio Update

Throughout the September quarter, the Accord Development Fund continued to execute its objectives of funding high quality, risk mitigated, profitable developments. With one project completed and five new projects beginning construction, supported by a significant number of projects currently under contract or in planning, the fund anticipates a productive finish to the year.

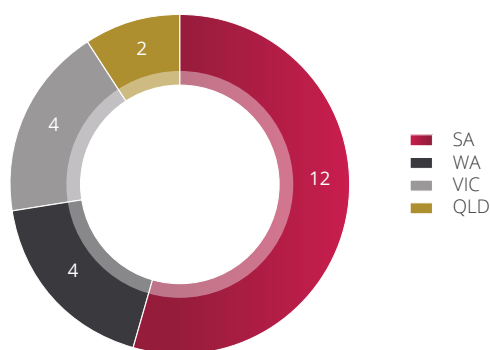
The development pipeline remains robust across all Accords' core areas of strength, with 15 childcare sites and five convenience retail sites under development, complimented by significant progress on its industrial projects.

Accord recently made the decision to formalise and further expand its presence in the Queensland market. Management believes having a presence on the ground will provides further diversification amongst the funds development portfolio and allow the fund to capitalise on one of Australia's fastest growing development markets.

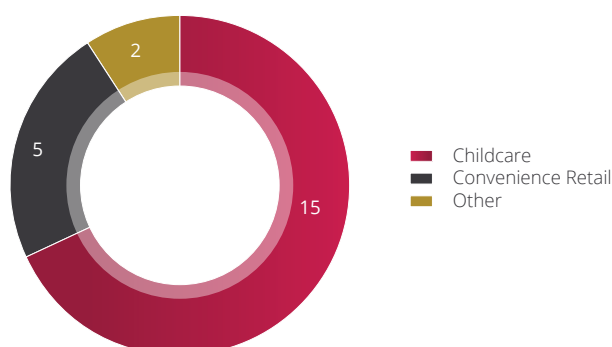
Sector Update

The September quarter has demonstrated a market-wide devaluation in sub-premium real estate assets whilst maintaining strong valuations on prime assets. This highlights the necessity of focusing on only high-quality developments by taking a disciplined and sensible approach towards selecting appropriate developments.

Number by State



Number by Sector



Geopolitical tensions and macroeconomic uncertainty have contributed to continuing volatility in the listed equities market with investors continuing to lower their exposure towards equities whilst increasing exposure to 'perceived' safe haven assets which provide more competitive return outcomes. The current market appetite combined with the success of the funds most recent capital raise highlights the enthusiasm amongst investors for high yielding products with responsible risk parameters. Management believe the fund is well positioned to continue to provide exceptional value in this sector of the market.

The fund continues to maintain a strong and agile balance sheet allowing the capacity to capitalise swiftly on high value development opportunities as they present themselves. Management continues to be prudent with its approach and is monitoring the impact of higher interest rates and will look to acquire development sites where it continues to believe there to be value for investors.

Distributions and Tax Statements

Noteholders will have received their respective September quarter distribution statements and FY23 Tax statements via email and as always are available through their online portal – we encourage all investors 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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