

Accord Property Development Fund



\$1.00

NTA

75

NUMBER OF ASSETS
(50 COMPLETED,
25 UNDER DEVELOPMENT OR
COMPLETED IN THE LAST QUARTER)

\$1.61m

AVERAGE DEVELOPMENT
LOAN SIZE

\$56.8m

TOTAL PORTFOLIO
VALUE

Portfolio Update

Throughout the December quarter, the Accord Development Fund continued to execute its objective of funding high quality, risk mitigated, profitable developments. With five projects completed and three 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.

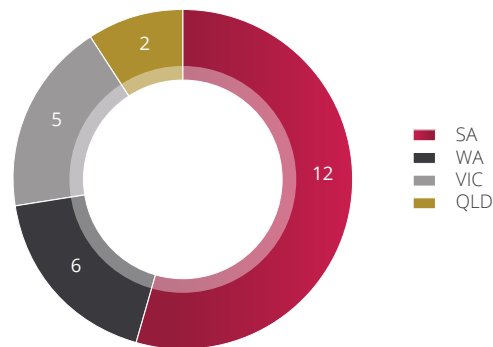
The development pipeline remains robust across all Accords' core areas of strength, with 16 childcare sites and 6 convenience retail sites under development or completed in the last quarter, complimented by significant progress on its industrial projects.

We continue to formalise and further expand our presence in the Queensland market. We believe that having a presence on the ground provides further diversification for the development portfolio and allows the Fund to capitalise on one of Australia's fastest growing development markets.

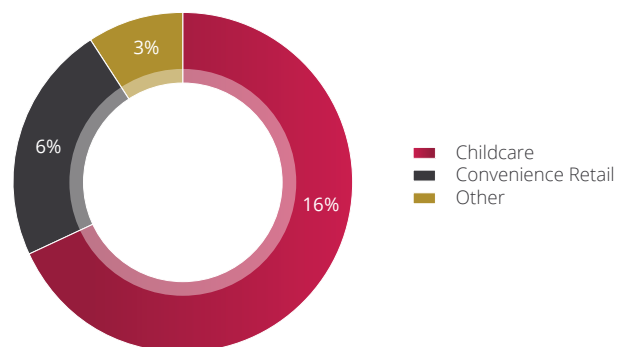
Sector Update

The December quarter has demonstrated a market-wide stabilisation of real estate assets. With the increase of 25bps from the Reserve Bank in November 2023 already being priced in by the market as the peak in the rate cycle, it appears, in the short term at least, that fears of a recession have abated and investors have again taken, albeit small steps back into the

Number by State



Number by Sector



investment markets to find attractive assets at reasonable prices. This highlights the necessity of focusing on only high-quality development opportunities and maintaining a disciplined and prudent approach – both traits that we are best known for.

The current market appetite combined with the success of the Fund's most recent capital raise highlights the enthusiasm amongst investors for high yielding products with responsible risk parameters. We believe the Fund is well positioned to continue to provide exceptional value in this sector of the market.

We continue to be vigilant with our approach and monitor and assess the impact of higher interest rates and will look to acquire development sites where we believe there to be value for investors.

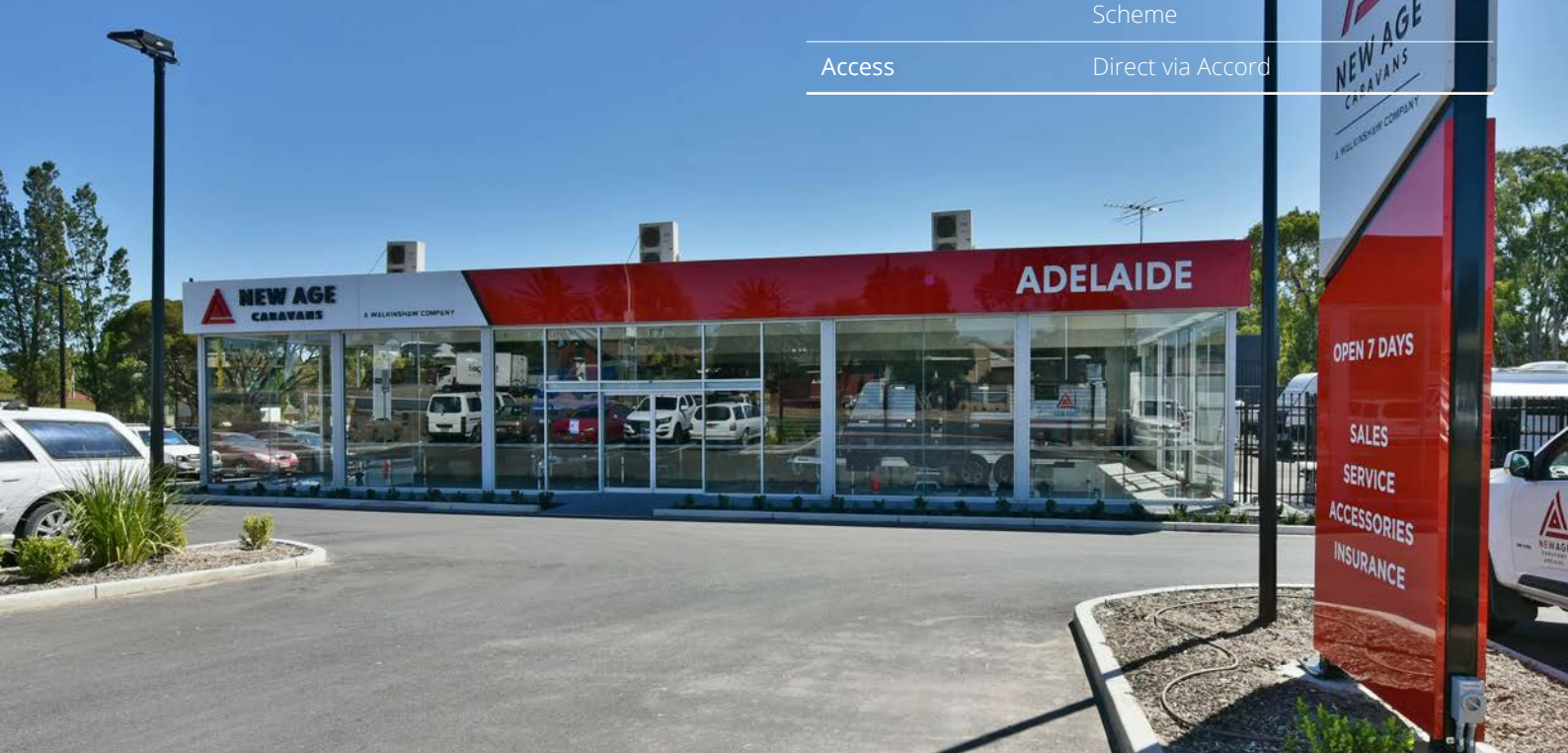
Distributions

Noteholders will have received their respective December quarter distribution statements via email and as always the statements are available through the online portal – we encourage all investors to access these.

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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