

Jameson Social Impact Fund No 1

Jameson Social Impact Fund No. 1 (the 'Fund') will seek to provide long-term income and capital growth, while making a positive social impact by supporting essential community services

Why Invest in the Jameson Social Impact Fund?

The Fund is seeking to acquire a seed portfolio of purpose-built NDIS assets in Australia as well as develop new properties, with returns typically comprising an income yield and capital growth.

After acquiring the seed assets, the Fund will grow the portfolio via the fund-through development of Specialist Disability Accommodation (SDA) which provides underlying government rental support and CPI linked revenues.

The Fund will have several tangible social outcomes, while providing important disability housing to a sector of market in undersupply.



Profitable Subsector of Living

Meaningful profits through capital appreciation in developed assets and a portfolio premium exit



Identified Pipeline

Pre-identified portfolio of seed assets and key relationships with developers, asset owners and operators



Defensive income assets

Investments to assets with underlying government support and or CPI linked revenue

Target Net Return – 15% p.a.

Investment Objective	Provide investors with long-term income and capital growth while making a positive social impact by supporting essential community services
Sectors	NDIS Housing Potential to add other social infrastructure
Geographic Exposure	Focus on regions where there is a significant need for social infrastructure projects with strong capital growth potential
Investor Return Components	Investors can expect to receive an ongoing running yield from rental receipts as well as capital growth once the assets are sold
Type of Investment	Equity investment in social infrastructure real estate in Australia

Seed Portfolio

Asset	Construction Completion Date	Sector	No. of Units	Target Acquisition Date	Acquisition (AUD)	Head Lease Rent	Acquisition Cap Rate	Occupancy Rate
Dandenong VIC	June 2024	NDIS - SDA & MTA	8 SDA (2 OOA) + 14 MTA	September 2025 (Going concern)	17.31m	1.23m	7.08%	96%
Altona VIC	April 2024	NDIS – SDA	15 (2 OOA)	September 2025 (Going concern)	18.10m	1.30m	7.18%	82%
Carnegie VIC	February 2023	NDIS – SDA	15 (2 OOA)	September 2025 (Going concern)	18.10m	1.30m	7.18%	100%
Preston VIC	July 2025	NDIS - SDA & MTA	8 SDA (1 OOA) + 11 MTA	September 2025 (Going concern)	16.10m	1.23m	7.61%	N/A
Springvale VIC	June 2026	NDIS – SDA	15 (2 OOA)	September 2025 (Fund Through)	17.80m	1.30m	7.60%	N/A
Werribee VIC	May 2026	NDIS - SDA & MTA	8 SDA (1 OOA) + 11 MTA	September 2025 (Fund Through)	15.10m	1.23m	8.11%	N/A
Totals			66 SDA (10 OOA) + 36 MTA		101.81m	7.58m	7.44%	

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The National Disability Insurance Scheme (NDIS):

Introduced in mid-2013 as a scheme designed to provide individualised funding packages to people with “permanent and significant disability. The NDIS is not means tested, the NDIS is an uncapped (demand-driven) scheme. The NDIS objective is to support the independence, social and economic participation of people with disability and offer them choice and control.

Specialist Disability Housing (SDA):

SDA funding is provided through the NDIS to participants to pay for the physical property when a person is deemed to have an extreme functional impairment and/or very high support needs and requires an SDA dwelling to enable them to live more independently and receive the support they need. SDA payments are made directly to registered SDA Providers which typically have lease agreement with the landlord.

Investment Strategy

The Fund will seek to invest in NDIS real estate which provides low counterparty risk with government supported rentals and CPI linked revenue. The Fund will benefit from long-term underlying demographic trends and have several tangible social outcomes.

The Fund intends to accomplish its investment objectives by acquiring an identified pipeline of income producing assets and through strategic partnership with select groups to acquire and develop assets, while providing a return to the Fund during the construction of assets.

Fund Features

- » Responsible Investment Manager with experience in NDIS housing and alternative investments;
- » Established partnerships with SDA developers, valuers, care providers, lenders and operators;
- » Executable pipeline of NDIS assets to achieve GAV target;
- » Investment into an emerging housing sector with chronic undersupply, while achieving positive social outcomes;
- » Inflation hedged returns with rentals linked to CPI.

Jameson Capital | Investment Manager

Jameson Capital is an investment manager specialising in real estate private credit and structured equity with a focus on alternative real estate investments.

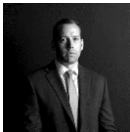
Since 2015, Jameson Capital have invested more than A\$500m (on A\$3.2b plus of assets) on behalf of sophisticated domestic and institutional investors. Our investments have a realised median net IRR of 14.5%.¹

TARGET NET RETURN – 15% IRR p.a.

Target GAV	A\$250,000,000
Term	5-year term, with a maximum of two, one (1) year extensions
Investment Structure	Australian Unit Trust
Distributions	Quarterly, based on the available cash and future expenditure needs of the Fund
Exit Strategy	Targeted exit through either a portfolio sale to a single investors or a sale to strategic buyers
Fund Level Gearing	35-45% on a look-through basis, debt provided by external lenders
Fees	Acquisition 2% of value Management 1% of GAV Performance 20% over hurdle of 10%
Minimum Investment	A\$500,000

Our Investment Philosophy

- » Uncover strong **medium-to-long term growth** opportunities through deep sector and asset research.
- » Build **high quality** portfolios that deliver consistent returns
- » Identify an **attractive entry** point and price.
- » Employ **rigorous analysis** to ensure returns are resilient through different cycles and market conditions.
- » Prioritise income and **capital preservation** before seeking **yield enhancement**.

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