

# Semi-Annual Liquidity Window

2 April 2024



## Australian Unity Future of Healthcare Fund

APIR Code - Wholesale Units AUS9268AU | Ordinary Units AUS5254AU | Class A Units AUS4572AU

The Australian Unity Future of Healthcare Fund comprises a stapled security of either Ordinary units, Class A units or Wholesale units in two managed investment schemes; Australian Unity Future of Healthcare Fund No. 1 and Australian Unity Future of Healthcare Fund No. 2 (collectively, the 'Fund').

We recommend, before making a decision to withdraw, that you consider the information provided in this booklet and your Information Memorandum in respect of your units, and also such information as is available online in respect of the Fund ([australianunity.com.au](http://australianunity.com.au)), taking into account your own investment objectives, financial situation and needs. We also suggest discussing your options with a licensed financial adviser.

No recourse can be made against Australian Unity Funds Management Limited, the trustee of the Fund, for your decision to participate, or not participate, in this Semi-Annual Liquidity Window.

**Opening Date: 2 April 2024**

**Closing Date: 30 September 2024 (3:00 pm Australian Eastern Standard Time)**

### Withdrawing from the Fund

Australian Unity Funds Management Limited ABN 60 071 497 115 AFS Licence No. 234454 (AUFM) is the trustee of the Fund.

The initial lock up period of the Fund applicable to all Units ended on 18 December 2023. No investor withdrawals were allowed during this initial lock up period. Following the initial lock up period, there will be semi-annual liquidity windows offered in March and September each year. Liquidity is offered on a pro-rata basis and limited, in aggregate, up to 25% of the Fund's Net Asset Value (NAV) for each liquidity window. Arrangements in respect of the Semi-Annual Liquidity Window amount may be altered from time to time by AUFM, including in respect of frequency and amounts. The Fund offers the option to use the 'Carry forward facility' under which any unfulfilled part of a pro-rated withdrawal request will be automatically carried forward to the next available Semi-Annual Liquidity Window and treated as a new request for the unfulfilled amount.

AUFM will make reasonable endeavours to satisfy any redemption request within a two-year period. In the event that the Fund is not able to meet withdrawal requests in full, AUFM will as soon as practicable communicate how it plans to meet withdrawal requests and will process the withdrawal request in tranches at the prevailing Unit price as and when the Fund has the capacity to pay a tranche of the withdrawal request. This means that investors may remain invested in the Fund for a period of time as it relates to the unpaid component of the withdrawal request, and therefore continue to receive distributions and be subject to Unit price changes until the withdrawal request is processed in full.

We are offering all Unit holders in the Fund the opportunity to make a withdrawal request from their investment within the terms set out in this Semi-Annual Liquidity Window booklet.

### Your options:

1. Retain your existing investment. For the latest information regarding the Fund, please visit [australianunity.com.au](http://australianunity.com.au).

**If you choose to retain your investment, you do not need to do anything at all.**

or

2. Lodge a request to withdraw part or all of your investment.

**If you wish to withdraw your investment, please read the following information carefully.**

### About this Liquidity Window

The Semi-Annual Liquidity Window will be open from 2 April 2024 (Opening Date), and will close at 3:00 pm (Australian Eastern Daylight Time) on 30 September 2024 (Closing Date). Withdrawals, in aggregate, will be limited to 25% of the Fund's NAV as it relates to each liquidity window. Accordingly, the amount made available for the Semi-Annual Liquidity Window closing on 30 September 2024 is 25% of the Fund's NAV calculated as at 30 September 2024.

The Semi-Annual Liquidity Window Closing Dates may change. Refer to our website for the current Semi-Annual Liquidity Window Closing Dates.

Withdrawal requests lodged after 3:00pm Melbourne time on the Closing Date will be deemed to be received on the Opening Date of the next Semi-Annual Liquidity Window.

The amount made available to meet all withdrawal requests will be funded through cash resources available to the Fund.

### Pro-rated withdrawal requests

If the total amount of withdrawal requests exceeds the amount available for the Semi-Annual Liquidity Window, investors will receive a pro-rata amount of their withdrawal request. If a pro-rata payment occurs investors can reapply at the next Semi-Annual Liquidity Window by completing the Semi-Annual Liquidity Window Withdrawal Request Form, if they wish to withdraw any further amount. Alternatively, the Fund offers the opportunity to use the 'carry forward facility' under which any unfulfilled part of a pro-rated withdrawal request will be automatically carried forward to the next available Semi-Annual Liquidity Window and treated as a new request for the unfulfilled amount.

### Minimum redemption amount

The minimum redemption amount is \$10,000. However, please note that we reserve the right to vary minimum redemption amounts. If your withdrawal causes your account balance to fall below the minimum, it may be treated as a full redemption.

We also reserve the right to accept or reject any redemption requests (in whole or in part) at our discretion.

## Stapled securities

As each class of units in the two trusts which comprise the Fund are stapled, stapled units will be redeemed together in the stapling ratio as determined by AUFM in accordance with the deeds constituting the Fund.

## Withdrawal price

Withdrawal requests which are processed as part of the 25% of Fund NAV made available for withdrawal in respect of each Semi-Annual Liquidity Window will be calculated using the withdrawal price on the relevant Closing Date. In the event withdrawal requests in respect of any Semi-Annual Liquidity Window are processed on a pro rata basis, the unprocessed component of such withdrawal requests will be processed on the basis of the prevailing Unit price in effect at the time of actual withdrawal. As a result, investors will not know the withdrawal price at the time they lodge a Semi-Annual Liquidity Window request. The withdrawal price includes a sell spread. If the investor has utilised the 'carry forward facility', the variances in the withdrawal price as at the relevant payment date will affect the amount the investor ultimately receives or the number of units redeemed.

## Carry forward facility

The Fund also offers a 'carry forward facility' in which investors are able, as part of their withdrawal request, to choose any unfulfilled withdrawal request to be automatically carried forward to the next Semi-Annual Liquidity Window and treated as a new withdrawal request. To take advantage of the carry forward facility, the investor must grant us the limited power of attorney included in the Fund's Semi-Annual Liquidity Window Withdrawal Request Form. This limited power of attorney enables us to apply on behalf of the investor for the unfulfilled part of a withdrawal request at the next available Semi-Annual Liquidity Window. We will continue to apply for withdrawals on an ongoing basis until:

- the withdrawal request is fulfilled (refer below for further information);
- the investor instructs us in writing to terminate the withdrawal request;
- the investor makes a new withdrawal request, thereby cancelling any outstanding unfulfilled request (utilising the carry forward facility); or
- the Semi-Annual Liquidity Window is cancelled by us.

The terms of the limited power of attorney are provided in the Fund's Semi-Annual Liquidity Window Withdrawal Request Form.

If the investor makes a new withdrawal request, we will cancel any outstanding unfulfilled requests the investor may currently have at that time, and act only on the most recent withdrawal request. In such a case, any previously unfulfilled amounts will remain unfulfilled.

## Important information

An investment in the Fund should be considered illiquid. While AUFM aims to offer two liquidity windows each year (limited, in aggregate, to 25% of the Fund's NAV at each liquidity window), there is no guarantee of liquidity being granted to investors. AUFM will use reasonable endeavours to satisfy redemptions within two years of the withdrawal request. In the event that Fund is not able to meet withdrawal requests in full, AUFM will:

- as soon as practicable communicate how it plans to meet withdrawal requests. This communication will include the steps to be taken over the next 24 months and the expected liquidity position during this time. This may involve raising equity from new investors, utilising existing cash, selling listed or unlisted securities, selling direct property or, in extraordinary circumstances, obtaining short term borrowings, or undertaking a combination of these measures.

- process the withdrawal request in tranches at the prevailing Unit price as and when the Fund has the capacity to pay a tranche of the withdrawal request. This means that investors may remain invested in the Fund for a period of time as it relates to the unprocessed component of the withdrawal request, and therefore continue to receive distributions and be subject to Unit price changes until the withdrawal request is processed in full.

Subject to liquidity and the 25% liquidity cap, the price applied in meeting the withdrawal requests is expected to be the withdrawal unit price effective for 30 September 2024.

To check the current unit price, please contact our Investor Services team on 1300 997 774 (if overseas, +61 39616 8687), email us at [australianunitywealth@unitregistry.com.au](mailto:australianunitywealth@unitregistry.com.au) or access the information online at [australianunity.com.au](http://australianunity.com.au).

If you wish to withdraw some, or all, of your investment please note the following points.

- Your withdrawal request must be received no later than 3.00 pm (Australian Eastern Daylight Time) on the Closing Date.
- Your request will only be processed if we receive a completed Withdrawal Request Form, which is included in this booklet.
- If your completed Withdrawal Request Form is not processed in a given semi-annual liquidity window, or we receive a completed Withdrawal Request Form after the Closing Date, your request will be added to the next semi-annual liquidity window.
- Do not submit a Withdrawal Request Form unless you are absolutely certain you wish to withdraw your investment, as the request will not be able to be withdrawn once accepted.
- Once we accept a valid Withdrawal Request Form you will not be able to increase the withdrawal amount requested. If you wish to increase your withdrawal request amount, you are required to submit an additional Withdrawal Request Form for the increased amount and this additional amount will be a new withdrawal request accordingly.
- We may not be able to redeem the full amount of units you request. **AUFM may take up to two years from the withdrawal request to satisfy redemptions. Section 7 of the Fund's Information Memorandum sets out how we plan to meet withdrawal requests if the Fund is not able to meet withdrawal requests in full at the time of the request.**
- Subject to liquidity, the amount will only be paid via direct credit to your nominated Australian financial institution account generally within 21 business days of the Closing Date. **Cheque payments and third party deposits are not available.**
- Where you have specified a withdrawal amount in dollars instead of in number of units, we will determine the number of units you have requested to withdraw by dividing the amount in dollars by the withdrawal price and rounding down to four decimal places.

We recommend that you obtain professional tax advice before making a decision to withdraw. When you fully or partially withdraw your investment in the Fund, you are treated as having disposed of your investment. As a result, any net gain derived on disposal may be included in your assessable income. An investor holding their investment on capital account will make a capital gain (or capital loss) to the extent that the capital proceeds attributable to the disposal exceed (or are less than) the investor's cost base (or reduced cost base). In determining the cost base or reduced cost base of your investment in the Fund, an investor will need to take into account any returns of capital and tax

deferred distributions received in respect of your investment, as these amounts may have the effect of increasing your capital gain or decreasing your capital loss. Amounts that represent the capital gains tax concession amount will have no impact on the cost base of the investment in the Fund.

### How to participate in the Semi-Annual Liquidity Window

Please complete the attached Withdrawal Request Form and mail it together with an original certified copy of identification (see below for where original certified copy of identification is required) to:

Australian Unity Wealth & Capital Markets  
GPO Box 804  
Melbourne VIC 3001

(No stamp required if mailed in Australia)

You should allow sufficient time to ensure your Withdrawal Request Form is received at the above address before the Closing Date. If you are not required to provide certified identification documentation you may send the Withdrawal Request Form by email.

An emailed Withdrawal Request Form will also be accepted, but only if the Withdrawal Request Form is fully completed and signed. A Withdrawal Request Form sent by email should be marked to the attention of 'Semi-Annual Liquidity Window, Australian Unity Wealth' and sent to:

Email: [australianunitywealth\\_transactions@unitregistry.com.au](mailto:australianunitywealth_transactions@unitregistry.com.au)

If you fax or email your request and you are required to provide certified identification documentation, the original Withdrawal Request Form and certified copy of identification must also be sent to the address above. If we do not receive the original Withdrawal Request Form and original certified copy of identification, the withdrawal request will not be processed.

We reserve the right to treat a Withdrawal Request Form as valid despite containing errors, or omissions. At our discretion, we may also appoint any other person to insert any missing information or to correct any information.

### When are certified copies of identification documents required?

If you require the withdrawal payment to be made to a financial institution account that differs to the Australian financial institution account for distribution payments you have previously provided, or where you currently receive distribution payments by cheque, you will need to supply original certified copies of identification documents with your withdrawal request.

For the person(s) signing the Withdrawal Request Form you must provide an original certified copy of your:

- Driver Licence, or
- Passport containing photo identification.

In addition, if your investment is held in the name of a partnership, company, superannuation fund, trust, estate, or a minor, the following is also required (if not previously provided):

Investor type	Additional certified documents required
Partnership	Copy or extract of partnership agreement, or extract of minutes of meeting. For corporate partners, please also provide the certificate of registration/incorporation of the company.
Company	Copy of certificate of registration/incorporation of the company.
Superannuation fund	Copy of first page and schedule of the trust deed. For corporate trustees, please also provide the certificate of registration/incorporation of the company.
Trust	Copy of first page and schedule of the trust deed. For corporate trustees, please also provide the certificate of registration/incorporation of the company.
Estate	Copy of grant of probate or letters of administration or death certificate.
Minor	Copy of minor's birth certificate or birth extract.

We suggest that the person certifying the document(s) for you use the following statement on the copy being certified:

**'I certify this to be a true copy of [name of document] of [name of investor], the original of which, was produced to me at the time of signing.'**

The document must be dated, and have the signature, printed name, occupation, employer and address of the person certifying the document.

Persons who may certify copies of original identification documents include:

- Officer with (or authorised representative of) an Australian Financial Services licence holder with two or more years of continuous service with one or more licensees.
- Chartered Accountant, CPA or member of the National Institute of Accountants with two or more years of continuous membership.
- Officer of a financial institution or finance company with two or more years continuous service with one or more institutions or companies.
- Permanent employee of the Australian Postal Corporation with two or more years continuous service, or someone who operates as an agent of the Australian Postal Corporation.
- Police Officer.
- A person who, under the law in force in a state or territory, is currently licensed or registered to practice as a: chiropractor, dentist, legal practitioner, medical practitioner, nurse, optometrist, pharmacist, physiotherapist, psychologist, or veterinary surgeon.
- Lawyer, Magistrate, Registrar of a Court, Justice of the Peace.
- Notary Public (including persons authorised as a notary public in a foreign country).

A complete list of persons who may certify documents can be obtained from our website [australianunity.com.au](http://australianunity.com.au) or by contacting our Investor Services team on 1300 997 774.

**Client Services contact details**

**Phone**

Within Australia: 1300 997 774

International: +(61) 3 9616 8687

**Send your form by email:**

[australianunitywealth\\_transactions@unitregistry.com.au](mailto:australianunitywealth_transactions@unitregistry.com.au)

**Email enquiries:**

[australianunitywealth@unitregistry.com.au](mailto:australianunitywealth@unitregistry.com.au)

# Australian Unity Future of Healthcare Fund (Fund) Semi-Annual Liquidity Window & Carry Forward Facility Withdrawal Request Form

**Please use this form if you are an existing investor in the above Fund and wish to make a withdrawal.**

We recommend, before making a decision to withdraw, that you consider the information provided in this booklet and Information Memorandum (IM) which can be accessed via our website [www.australianunity.com.au/wealth](http://www.australianunity.com.au/wealth)

In this document, the description 'we', 'us' or 'our' refers to Australian Unity Funds Management Limited (AUFM).

Complete all sections in BLOCK letters and using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

Your personal information will be collected, used and disclosed by us in accordance with our Privacy Policy and in accordance with the law. You can obtain a copy of our Privacy Policy via our website [www.australianunity.com.au/privacy-policy](http://www.australianunity.com.au/privacy-policy) or by calling (1300 997 774 or +61 3 9616 8687).

## **Semi-Annual Liquidity Window**

The maximum amount available for withdrawals under the Semi-Annual Liquidity Window (SALW) is 25% of the Fund's net asset value as at the Closing Date (although we have the discretion to alter this amount). If the maximum amount available for the SALW is less than the total amount of withdrawal requests, then investors will receive a pro-rata amount of their withdrawal request.

## **Carry forward facility**

Investors are able to elect to utilise the Fund's 'carry forward facility' under which any unfulfilled part of a withdrawal request will continue to be automatically carried forward to the next SALW and treated as a new withdrawal request for any unfulfilled amount. See election in section 5 of this form.

## **Lodgment**

Withdrawal requests will be accepted from the Opening Date until each Closing Date. Refer to the Fund's IM for more information in respect of the Opening Dates and Closing Dates.

Withdrawal requests lodged after 3:00pm Melbourne time on a Closing Date will be deemed to have been received on the Opening Date of the following SALW.

If you submit more than one request, we can only accept the last received request, and will disregard previous requests.

## **1. Please ensure that you have completed the following:**

- written your account number and account name as it appears on your latest statements
- written the amount in either Australian dollars or units if you are only making a partial redemption
- signed the form as per the 'Signing instructions' in section 4.

## **2. Send your redemption request to us.**

You can return your forms by post or email:

Send by post: Australian Unity  
GPO Box 804  
Melbourne VIC 3001

Scan and email to: [australianunitywealth\\_transactions@unitregistry.com.au](mailto:australianunitywealth_transactions@unitregistry.com.au)

Please include your account number in the subject line of your email.

We will not be able to process your redemption until we receive the correct and duly signed documentation. This may affect the unit price applying to your investment.

## 1 Investor details

Account number










Account name

## 2 Withdrawal details

Please indicate if you are making a full or a partial withdrawal.

If you are making a partial withdrawal please specify the number of units or dollar amount. To keep your account open, ensure you meet the required minimum balance amount. If your balance after redemption is lower than the minimum we may withdraw your units in full, pay you the proceeds and close your account.

FUND NAME	APIR CODE	MINIMUM BALANCE AUD\$ <small>Unless otherwise agreed with the RE (at our discretion)</small>	WITHDRAWAL OPTION <small>(Complete ONE of the columns below)</small>		
			Withdrawal Amount <small>Enter amount in AUD\$ (Minimum \$10,000)</small>	Full Redemption <small>Mark with an X</small>	Partial Redemption <small>Enter number of units</small>
Australian Unity Future of Healthcare Fund - Class A Units	AUS4572AU	\$50,000		<input type="checkbox"/>	
Australian Unity Future Healthcare Fund - Ordinary Units	AUS5254AU	\$50,000		<input type="checkbox"/>	
Australian Unity Future Healthcare Fund - Wholesale Units	AUS9268AU	\$50,000		<input type="checkbox"/>	

## 3 Payment of proceeds

The withdrawal will be paid to the bank account details that are recorded on our systems.

**Please note:** We can only pay your withdrawal proceeds to the bank account that has been previously submitted by you and accepted by us. If there are any changes to your bank account, we require you to complete a Change of Details form which you can find at [www.australianunity.com.au/wealth/changeofdetails](http://www.australianunity.com.au/wealth/changeofdetails)

You must receive confirmation that your bank account has been updated prior to us accepting a withdrawal request.

**Third party payments will not be made.**

By signing this form I/we agree:

- that AUFM and the unit registry are entitled to act on the instructions, without further enquiry and these instructions supersede and have priority over all previous instructions in respect to my/our investment.
- to have acknowledged and read the Information Memorandum.
- in consideration of payment of the part of my Investment(s) specified in this request, I confirm that I waive all rights to further claims of the benefit of the part(s) of the Investments I am withdrawing. All account signatories must sign below.

**Who needs to sign this form**

**Individuals** – where the investment is in one name, the account holder must sign.

**Joint Holding** – where the investment is in more than one name, all of the account holders must sign.

**Companies or corporate partnerships or corporate trustees** – where the company has a sole director who is also the sole

company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed. By signing as a single director investor confirms that the company is a single director company.

**Partnerships** - if the account is held for a partnership then all partners or those authorised to sign on behalf of the partnership

**Trust** – the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney** – if you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney document that includes Certificate of Witness and Statement of Acceptance and Certified Identification Document of the Power of Attorney. I/we attest that the Power of Attorney has not been rescinded or revoked and that the Donor is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

 /  / 

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

Do you wish to automate withdrawal requests by participating in the carry forward facility – limited power of attorney.

Yes – Please complete the relevant Semi-Annual Liquidity Window Power of Attorney below.

No - If No, send this Semi-Annual Liquidity Window Booklet to the address details provided.

Investors are able to elect to utilise the Fund's 'carry forward facility' under which any unfulfilled part of a withdrawal request will continue to automatically be carried forward to the next Semi-Annual Liquidity Window and treated as a new withdrawal request for any unfulfilled amount.

To take advantage of the carry forward facility, the investor must grant the Trustee a limited power of attorney by completing and signing the section below as a deed. This limited power of attorney enables the Trustee to apply on behalf of the investor for any unfulfilled part of a withdrawal request at the next available Semi-Annual Liquidity Window. The Trustee will continue to apply for withdrawals on an ongoing basis until the full amount of the withdrawal request is fulfilled; the investor notifies the Trustee in writing to terminate the carry forward facility; the investor makes a new withdrawal request, thereby cancelling any outstanding unfulfilled request (utilising the carry forward facility); or the Semi-Annual Liquidity Window is cancelled.

To carry forward your withdrawal request, please read the following and tick the relevant box(es) below in one of the three options depending on how you hold your investment.

Pursuant to Part 2 of the Powers of Attorney Act 2014, I/we appoint Australian Unity Funds Management Limited (AUFM) ABN 60 071 497 115 to be my/our attorney in accordance with the terms and conditions of this Semi-Annual Liquidity Window booklet and the current IM of the Fund and authorise AUFM to act in my/our name as my/our attorney:

- to sign all documents necessary to submit the unfulfilled part of my/our withdrawal request in the next Semi-Annual Liquidity Window (generally the next quarter) and subsequent Semi-Annual Liquidity Window until;
  - my/our original withdrawal request is paid in full,
  - I/we notify the Trustee in writing to terminate the carry forward facility,
  - I/we make a new withdrawal request; or
  - the Semi-Annual Liquidity Window is cancelled;
- to generally do all other acts or things that I/we may lawfully authorise an attorney to do on my/our behalf which AUFM may consider advisable, desirable or necessary in connection or in relation to the withdrawal request.

I/we agree to ratify and confirm whatever AUFM does under this power of attorney, and be bound, together with any person claiming under or through me/us, by anything AUFM does in exercising powers under this power of attorney and that this power of attorney begins immediately.

**Tick the relevant box(es) in one of the following three options to confirm acceptance below.**

This general non-enduring limited power of attorney is made under Part 2 of the Powers of Attorney Act 2014 and has effect as a deed.

**Option 1 - Individual / joint holders or trustees: Semi-Annual Liquidity Window Power of Attorney**

Option 1 only needs to be completed by accounts held individually or jointly or by a trust which has individuals who are trustees. You must tick the box to utilise the carry forward facility.

Investor 1 / individual trustee 1 tick box to confirm acceptance that this document is being executed with the intention that it will act as a separate limited power of attorney:

Investor 2 / individual trustee 2 tick box to confirm acceptance that this document is being executed with the intention that it will act as a separate limited power of attorney:

Signed, sealed and delivered as a deed by an individual or individual trustee(s) in the presence of:

Signature of investor 1 / individual trustee 1

Signature of investor 2 / individual trustee 2

X

X

Please print full name

Please print full name

**Witness for individual or joint investors**

Each signature above must be witnessed.

Signature of witness for investor 1

Signature of witness for investor 2

X

X

Name of witness (please print full name)

Name of witness (please print full name)

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

/ /

/ /

**Option 2 – Companies: Semi-Annual Liquidity Window Power of Attorney**

Option 2 only needs to be completed by accounts which have a company as a signatory.

The company confirms acceptance that this document is being executed with the intention that it will act as a separate limited power of attorney:

Signed, sealed and delivered by the company in accordance with section 127 of the Corporations Act 2001 (Cth) by being signed by the following officer(s):

I am signing as sole director and secretary of the company

I am signing as director 2 of the company

I am signing as director 1 of the company

I am signing as the company secretary

X

X

Please print full name

Please print full name

Capacity in which the company is signing (e.g. company, corporate trustee of a trust or self-managed superannuation fund or a platform)

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

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