

# Announcement

8 May 2024

## Australian Unity Future of Healthcare Fund

### Notice of retirement Australian Unity Funds Management Limited as Trustee

Australian Unity Funds Management Limited (AUFM) being the trustee of the Fund, will formally retire as trustee of the Fund on 6 August 2024, and will be replaced by Perennial Investment Management Limited on that date.

Further, we will formally appoint Perennial Value Management Limited as the investment manager of the Fund on 3 June 2024.

In respect of these changes, we note the following:

- there will be no change in the Fund's investment strategy or objectives as a result of our retirement as trustee and our replacement as such by Perennial Investment Management Limited on 6 August 2024, or the appointment of Perennial Value Management Limited as the investment manager of the Fund on 3 June 2024;
- effective 3 June 2024, the Fund managers Victor Windeyer and Sam Walker will join Perennial<sup>1</sup> and will continue to manage the Fund's portfolio in line with its investment strategy and objectives; and
- the present advisory committee will be decommissioned.

To support a smooth transition, Perennial and Australian Unity have agreed to work together on transitional arrangements for the Fund for the period following the handover for the period to 5 August 2025.

The Fund's unit classes and relevant APIR codes are provided in the table below:

Fund Unit Class Name	APIR Code
Australian Unity Future of Healthcare Fund - Wholesale Units	AUS9268AU
Australian Unity Future of Healthcare Fund - Ordinary Units	AUS5254AU
Australian Unity Future of Healthcare Fund - Class A Units	AUS4572AU

### About the appointment of Perennial as the Fund's Trustee and Investment Manager

The Future of Healthcare Fund was established by Australian Unity to deliver long-term capital growth by investing in emerging and innovative healthcare businesses and assets that address future healthcare needs. Its portfolio includes Australian and global listed and unlisted companies in the life sciences, biotechnology and medical device sectors. AUFM has developed a solid foundation for the Fund and will continue as an investor in the Fund following Perennial's appointment as investment manager and trustee.

Perennial is one of Australia's leading equity managers with management expertise in early stage listed and unlisted companies. This expertise and access to a network of brokers and market counterparties makes Perennial an ideal manager to support the Fund's next phase of growth. We are confident that Perennial's focused investment capability will enable the Fund to continue to deliver on its objectives for investors while supporting the Fund to build scale.

<sup>1</sup> Perennial Investment Management Limited, Perennial Value Management Limited and their affiliates as the case requires.

## A Note of Thanks

The successful development of the Future of Healthcare Fund has involved an enormous effort from many people across Australian Unity's Wealth & Capital Markets business and the broader Australian Unity Group over the last few years.

The Fund has also been very well supported by Australian Unity's valuation committee and its external Advisory board, whose guidance for the Fund, especially in its fledgling stages in midst of the pandemic has been fundamental in establishing its foundation and supporting its growth.

This transaction is the culmination of a multi-year effort across the Australian Unity Group and we look forward to witnessing the ongoing success and growth of the Fund with Victor and Sam's leadership continuing under the Perennial banner.

We would like to thank investors for their continued support of the Fund. For more information, please refer to the joint media release issued by AUFM and Perennial, which can be found [here](#).

## More information

We regularly provide up-to-date information about the Fund on our website, including quarterly Fund Updates. Please refer to the 'Fund information' section of this website or contact Investor Services on 1300 997 774 (or overseas +61 3 9616 8687) for copies of the Fund Updates.

## Important information

The Australian Unity Future of Healthcare Fund (Fund) comprises stapled security of units in the Australian Unity Future of Healthcare Fund No.1 (Trust No.1) and the Australian Unity Future of Healthcare Fund No. 2 (Trust No.2). Units are issued by Australian Unity Funds Management Limited (AUFM) ABN 60 071 497 115, AFS Licence No. 234454 as Trustee for Trust No.1 and Trust No. 2. The Fund is only available to wholesale investors. The information in this announcement is general information only and is not based on the objectives, financial situation or needs of any particular investor. You should obtain financial and legal advice relevant to your circumstances before making investment decisions and you should obtain the latest Information Memorandum (IM) for the Fund to consider whether the product is appropriate. Copies of the IM are available at [australianunity.com.au](http://australianunity.com.au) or by calling Investor Services on 1300 997 774 (or overseas +61 3 9616 8687). Investment decisions should not be made upon the basis of past performance or distribution rates since each of these can vary. Past performance is not a reliable indicator of future performance.

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## **Transfer of management of Future of Healthcare Fund to Perennial**

### **Frequently Asked Questions (FAQ)**

#### **What has occurred?**

Australian Unity Funds Management Limited (AUFM), the Trustee of the Future of Healthcare Fund has entered into an agreement with Perennial Partners that will see AUFM Limited formally retire as trustee of the Fund on Tuesday 6 August 2024, and be replaced by Perennial Investment Management Limited on that date.

From Monday 3 June 2024, Perennial will be the entity responsible for managing the Future of Healthcare Fund. The transfer will enable the Fund to embark on its next stage of growth in its goal to deliver strong returns for investors through investments that enhance health and wellbeing.

Importantly, the Fund will continue to be managed by Fund Manager, Victor Windeyer and Assistant Fund Manager Sam Walker who will both transition to Perennial on Monday 3 June 2024. Australian Unity will also remain an investor in the Fund.

#### **Why did Australian Unity choose Perennial to take over management of the fund?**

Australian Unity Funds Management (AUFM) selected Perennial for its experience and expertise in managing private and public equity investments complementary to the Future of Healthcare Fund. It is well-resourced and equipped to accelerate the growth of the Future of Healthcare Fund.

The Fund will benefit from Perennial's established and proven investment management capabilities which include:

- Perennial's significant Private Capital Markets business can augment the deal flow and execution capacity for the FoHF.
- Perennial's long established and significant presence as a leading listed equities investor in Australia will provide the FoHF with enhanced access to a greater breadth of brokers and other market counterparties to support its listed investments.
- Perennial's equities-focused distribution platform will be more capable of scaling the Future of Healthcare Fund from its solid foundation established by AUFM, better positioning the Fund to engage counter parties on larger transactions, on more attractive terms.

#### **Who is Perennial Partners?**

Perennial Partners is a house of specialist investment teams that partners with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value.

Perennial provides its investment partners with strategic, operational and distribution expertise, while allowing them to focus on managing money.

Specialist investment teams inside the Perennial stable include Perennial Private Investments (private to public markets), Daintree Capital (fixed income), Fairlight Asset Management (global small and mid cap equities), Perennial Better Future (ESG), Perennial Solutions Group (bespoke solutions for institutional funds), Perennial Value (Australian equities) and Perennial Smaller Companies (small and microcap Australian equities).

**Will the investment team, Victor Windeyer and Sam Walker transition to Perennial?**

Yes. The portfolio will continue to be managed by fund manager, Victor Windeyer, with Sam Walker, assistant portfolio manager. Both Victor and Sam are looking forward to making the transition to Perennial Partners where they will continue to manage the Fund in line with its investment objective.

**Will this change benefit investors?**

Yes, the transfer of management rights and responsibility to Perennial will create a range of new opportunities to accelerate the Fund's growth, which will benefit investors.

Perennial's industry-leading investment capability and life sciences expertise will enable the Fund to grow and reach maturity. Its significant Private Capital Markets business will augment the deal flow and execution capacity for the Fund. It will also provide the Fund access to a greater breadth of brokers and other market counterparties to support its listed investments, and its equities-focused distribution platform will better position the Fund to engage counterparties on larger transactions, on more attractive terms.

These qualities will support the Fund to achieve its investment objective and grow and scale the portfolio.

**Will the Fund's fee structure and/or liquidity windows?**

There will be no immediate changes and the Fund will continue to operate as per its existing offer documents in the normal course. Perennial will look to bring benefits to unitholders from the increased scale it will bring to the Fund.

**Will the Fund's investment objective and approach change?**

The Fund's investment objective and approach will not change. Its investment objective remains to generate long term capital growth from providing strategic capital investment to address key issues of an ageing population, rise of chronic disease, disability, mental health and wellbeing and shortage of social and medical infrastructure in Australia.