

Australian Unity Healthcare Property Trust

Continuous Disclosure Notice

Reporting date 31 December 2024

Issued on 15 April 2025

The Australian Securities & Investments Commission ('ASIC') requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing six benchmarks and eight disclosure principles. These benchmarks and disclosure principles are contained in *ASIC Regulatory Guide 46: Unlisted property schemes – Improving disclosure for retail investors (RG46)*. The Property Council of Australia ('PCA') and the Property Funds Association ('PFA') have issued their supplement to Regulatory Guide 46 in the form of their *RG46 Voluntary Practice Note*.

This document has been prepared by Australian Unity Funds Management Limited ('AUFM') as the Responsible Entity of the Australian Unity Healthcare Property Trust, ARSN 092 755 318 ('Trust') to update investors on the information relevant to the benchmark and disclosure principles. This document should be read in conjunction with the latest Annual Report for the Trust, available from our website australianunity.com.au/wealth. Alternatively, you can call us on 1300 997 774 or +61 3 9616 8687 (if calling from overseas) for a free copy.

The financial information in this document is extracted from the Trust's accounting and property management records as at 31 December 2024 and is based on unaudited financial records unless stated otherwise.

The Trust's composition and diversity will change over time as assets are acquired or disposed and tenancies are re-let.

Note: For Class A units: Withdrawal requests are currently being processed on a quarterly basis, in line with the provisions set out in Section 5 of the Product Disclosure Statement.

Note: For all classes: The quarterly capped withdrawal facility is expected to be oversubscribed. Details relating to the level of oversubscriptions will be made available on our website following each quarterly withdrawal. As of the date of this notice, the Responsible Entity expects the total amount available to fund Withdrawal Requests for all classes to be equal to 1.25% of the net asset value of the relevant class of units on issue at the next quarterly withdrawal in May 2025. See Disclosure Principle 7 – Withdrawal rights, for more information.

Gearing ratio and policy

Disclosure Principle 1 – Gearing ratio

The gearing ratio of the Trust, calculated as total interest-bearing liabilities divided by total assets, was 40.75% as at 31 December 2024 (36.95% as at 30 June 2024 based on the Trust's audited financial statements).

The gearing ratio shows the extent to which the Trust's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

Gearing magnifies the effect of gains and losses on an investment. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio. The interest-bearing liabilities of the Trust are the borrowing facilities and the 6-year fixed interest rate medium term notes ('Notes') and other debt securities issued by the Trust under its Medium-Term Note program established on 20 October 2023 ('MTN Programme'). The MTN Programme limit is \$2 billion, with \$275 million of Notes on issue. Refer to the borrowings note in the audited financial statements and the details set out in *Disclosure Principle 3 – Scheme (Trust) Borrowings*.

The gearing ratio above is calculated in accordance with the ASIC disclosure principles formula and is at the Trust level.

This calculation differs to the loan to valuation ratio (which is a measure of the amount of debt drawn under the borrowing facilities as a proportion of the value of assets). The Trust's borrowing facilities and its MTN Programme are unsecured which is shown under the heading 'Trust borrowing'. As at 31 December 2024, the Trust does not have any mortgages over its properties and as such the loan to valuation ratio is not relevant.

Benchmark 1 – Gearing policy

The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility (borrowing facility) level.

The Trust meets this benchmark. AUFM monitors and manages the Trust's borrowings at an individual borrowing facility level under the MTN Programme on an ongoing basis in accordance with its Treasury and Financial Risk Management Policy. The Treasury and Financial Risk Management Policy outlines record keeping, monitoring and reporting requirements.

As at 31 December 2024 the Trust had three syndicated borrowing facilities, one bilateral borrowing facility and the Medium-Term Notes Programme with a gearing ratio covenant limit of 50%. The Trust generally aims to operate within a gearing ratio range between 25%-35%.

The Trust continues to comply with the Treasury and Financial Risk Management Policy. For further information or to obtain a copy of the Treasury and Financial Risk Management Policy please contact us.

Interest cover ratio and policy

Disclosure Principle 2 – Interest cover

The Trust's interest cover ratio for the 12 months to 31 December 2024 was 2.32 times (2.69 times for the 12 months to 30 June 2024 based on the Trust's audited financial statements).

Interest cover indicates the ability of the Trust to meet interest payments from earnings. It is an indicator of the Trust's financial health and is a key indicator to assessing the sustainability of, and risks associated with, the Trust's level of borrowing. For example, an interest cover ratio of two times, means that the level of earnings is twice that of interest costs on borrowings, meaning that there are surplus earnings after interest payments which can be used to pay distributions to investors.

An interest cover ratio of one times means that Trust earnings are only sufficient to pay interest on borrowings and any distributions would either need to be funded from investor capital or alternatively suspended.

Generally, the closer the Trust's interest cover ratio is to one, the higher is the risk of the Trust not being able to meet interest payments from earnings. To mitigate some of this risk, the Trust may hedge against rises in interest rates to provide greater certainty for the Trust's interest expenses.

In addition, asset management strategies that attract high quality tenants on longer lease terms and tenant diversity aims to ensure that the Trust's level of earnings remains stable and predictable.

The interest cover ratio is calculated in accordance with the ASIC disclosure principles formula below and is at a Trust level.

$$\text{Interest cover ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

In the audited financial statements EBITDA is equivalent to 'Profit before finance costs attributable to unitholders' adding back borrowing costs, amortisation. Unrealised gains/losses include property revaluations, straight-lining of rental income and unrealised gains/losses on derivatives and listed/unlisted property trusts.

Interest expense is equivalent to 'Borrowing costs' less amortisation of debt establishment costs and net impact from interest rate swaps. However, capitalised interest expenses (if any) are excluded from this calculation (see Benchmark 3 – Interest Capitalisation).

The interest cover ratio relevant to the borrowing facility covenant and the MTN Programme covenant is calculated differently from the ASIC formula and is shown under the heading 'Trust borrowing'.

Benchmark 2 – Interest cover policy

The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility (borrowing facility) level.

The Trust meets this benchmark. AUFGM monitors and manages the Trust's interest cover at a Trust level on an ongoing basis in accordance with its Treasury and Financial Risk Management Policy. The Treasury and Financial Risk Management Policy outlines record keeping, monitoring and reporting requirements.

The minimum interest rate cover ratio under the Trust's borrowing arrangements is 2.00 times. The calculation method for the interest cover ratio under the borrowing facility is different from the calculation method adopted by ASIC in Disclosure Principle 2.

The Trust continues to comply with AUFGM's Treasury and Financial Risk Management Policy. For further information or to obtain a copy of the Treasury and Financial Risk Management Policy please contact us.

Trust borrowing

Disclosure Principle 3 – Scheme ('Trust') borrowings

The Trust borrows to finance new and existing assets, to develop, refurbish and maintain those assets, and to provide liquidity for operating purposes and managing working capital.

Generally, interest expenses relating to the borrowings which are not capitalised (see Benchmark 3 – Interest Capitalisation) will be met from the earnings of the Trust prior to the payment of distributions to investors.

As at 31 December 2024, the Trust had three syndicated senior unsecured borrowing facilities, one bilateral unsecured borrowing facility and \$275 million of A\$MTN's on issue which are summarised in the following table:

Borrowing details as at 31 December 2024	
Borrowing facility drawn amount (\$ million)	\$1,444
Borrowing facility limit (\$ million)	\$1,675
MTN Programme issued amount ¹ (\$275 million)	Nov 2029
Borrowing facility maturity (\$100 million) ²	Jan 2025
Borrowing facility maturity (\$75 million)	Nov 2025
Borrowing facility maturity (\$250 million)	Dec 2025
Borrowing facility maturity (\$150 million)	May 2026
Borrowing facility maturity (\$75 million)	Nov 2026
Borrowing facility maturity (\$250 million)	Dec 2026
Borrowing facility maturity (\$150 million)	Nov 2027
Borrowing facility maturity (\$175 million)	Dec 2027
Borrowing facility maturity (\$175 million)	Dec 2028
Borrowing facility & MTN Programme Gearing Ratio covenant limit	50.00%
Trust Gearing Ratio calculated in accordance with borrowing facility definition ³	40.75%
Borrowing facility Unencumbered Gearing Ratio covenant limit	50.00%
Trust Unencumbered Gearing Ratio calculated in accordance with borrowing facility definition	40.75%
Amount by which value of assets must decrease before a borrowing facility covenant is breached	20.30%

Borrowing facility & MTN Programme Interest Cover Ratio covenant limit	2.00 times
Amount by which the operating cash flow must decrease before a borrowing facility covenant is breached	16.42%
Weighted average borrowing facility interest rate (inclusive of borrowing margin, line fees and interest rate hedges)	4.58% p.a.
% of borrowings (including issued Notes) hedged	62.87%
Weighted hedge expiry	2.00 years

1. \$275 million of Notes were issued on 8 November 2023 and are currently outstanding.
2. The \$100 million borrowing facility has matured as at the date of issuance of this disclosure notice.
3. The gearing ratio is calculated in accordance with the current syndicated borrowing facility, (total interest-bearing liabilities less unencumbered cash) divided by (total assets less interest rate derivatives).

The Trust is required to refinance \$425 million of its \$1,675 million facilities by December 2025, noting that \$100 million of the total \$425 million (due January 2025) has already been accounted for in the last refinance. The remaining maturity dates are staggered from May 2026. The Trust is compliant with the lenders' covenant and other requirements and, as such management is confident that borrowings will be refinanced prior to maturity. With most refinancing activity there is a risk that the lenders may choose not to refinance the facility.

If this occurred, the Trust would need to find alternate lenders which may be more costly than the existing lenders. In extreme situations if the Trust cannot find alternate lenders, the Trust may lose value from selling assets in poor market conditions in order to repay the borrowed amount.

Our approach is to actively manage the Trust's borrowings in conjunction with the lenders to manage this risk. To the best of AUFM's knowledge, there are not any breaches of loan covenants as at the date of this document.

All amounts owed to lenders and to other creditors (including the holders of the Notes) will rank before each investor's interest in the Trust. The Trust's ability to pay interest, repay or refinance the amount owed upon maturity and its ability to meet all loan covenants under its borrowing facilities and MTN Programme is material to its performance and ongoing viability.

Under the terms within the borrowing facilities, and the MTN Programme, provided the Trust obtains the prior written consent of the lender(s), there are no terms that may be invoked as a result of investors exercising their rights under the Trust's Constitution. If such consent is not obtained, however, there may be terms which are triggered or consequences that follow under the borrowing facilities, including possible cancellation of the borrowing facilities and early repayment of amounts and applicable break costs owing under the borrowing facilities or MTN Programme.

AUFM maintains a hedging policy that governs the level of hedging for the Trust and controls the risks associated with the use of derivatives. All hedging strategies implemented are also subject to formal approval by the Chief Investment Officer or Chief Executive Officer.

AUFM monitors and manages the Trust's hedging

position on a mark-to-market basis. Hedging is very complex and is generally done to fix some or all of the interest rate relating to the variable rate borrowing facilities. Whilst hedging is put in place to reduce the volatility of earnings, and therefore distributions, hedging generally has the effect of increasing the volatility of the Trust's unit price given that the pricing of the underlying interest rate derivatives changes daily. As at 31 December 2024 the mark-to-market value of interest rate derivatives were \$27.61 million, compared to \$35.27 million as at 30 June 2024 based on the Trust's audited accounts. If held to maturity, the value of the interest rate derivatives in the Trust's balance sheet will reduce to zero.

Interest capitalisation

Benchmark 3 – Interest capitalisation

The interest expense of the Scheme is not capitalised.

The Trust does not meet this benchmark. The Trust currently does not capitalise interest expenses but may do so for borrowings relating to some development projects.

Capitalised interest expenses increases the borrowing facility drawn amount, and therefore may increase borrowing risk.

Borrowing risk is managed through maintaining prudent levels of drawn debt, the use of interest rate hedging instruments and active management of the asset portfolio. The estimated amount of interest to be capitalised for any particular project is generally incorporated into the assessment of feasibility of that project.

The Trust is expected to meet its repayment obligation for capitalised interest expenses through its normal operating activities.

Portfolio diversification

Disclosure Principle 4 – Portfolio diversification

The Trust primarily invests in a diversified portfolio of healthcare property and related assets including direct property, unlisted managed funds, listed REITs, property syndicates, companies that mainly hold healthcare property, and may, from time to time, invest in loans, for example to assist with funding the fitting out of the Trust's properties.

The Trust may also invest in similar international healthcare related assets in countries with healthcare systems and property markets with key attributes similar to Australia.

At 31 December 2024 the Trust had no exposure to listed REIT's.

The Class A Units

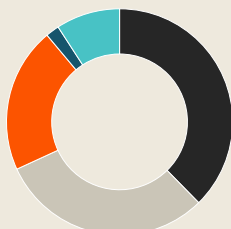
The Class A Units each hold segregated cash assets, which do not form part of the assets for the Wholesale Units and Retail Units.

Key portfolio statistics

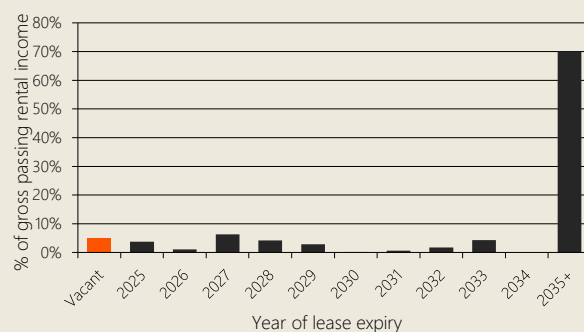
(as at 31 December 2024)

Geographic allocation (by value)

■	QLD	29 assets	37.91%
■	VIC	26 assets	31.37%
■	NSW	24 assets	20.09%
■	SA	12 assets	8.88%
■	WA	2 assets	1.74%

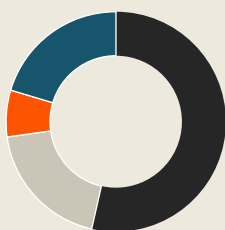


Property lease expiry profile (by income)



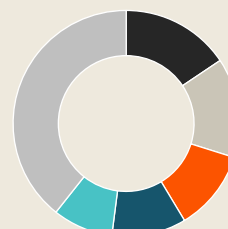
Property sector allocation (by value)

■	Hospital	17 assets	57.05%
■	Medical Centre or Medical Office	20 assets	18.81%
■	Development Site	30 assets	4.57%
■	Aged Care	26 assets	19.58%



Top 5 tenants (by income)

■	Ramsay Health	14.55%
■	MNHHS	13.90%
■	Bolton Clarke	11.45%
■	Infinite Care	10.29%
■	Healthe Care	8.27%
■	Others (including vacancy)	41.54%



Portfolio composition as at 31 December 2024

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
Direct Properties										
Hospitals										
Beleura Private Hospital, Mornington, VIC	-	13,642	Ramsay Healthcare	3	100.00	21.14	166.00	Aug 2024	4.75	166.04
Mulgrave Private Hospital, Mulgrave, VIC	-	19,539	Healthe Care	1	100.00	22.97	200.00	May 2024	4.50	199.61
Figtree Private Hospital, Figtree, NSW	-	7,277	Ramsay Healthcare	1	100.00	10.84	27.05	Feb 2024	5.25	27.41
Berkeley Vale Private Hospital, Berkeley Vale, NSW	-	4,132	Ramsay Healthcare	1	100.00	10.84	29.25	Feb 2024	5.25	29.97
Peninsula Private Hospital, Langwarrin, VIC	-	33,103	Ramsay Healthcare	1	100.00	25.63	310.00	Aug 2024	4.63	310.09
North Shore Specialist Day Hospital, Greenwich, NSW	-	2,190	IVF Australia	1	100.00	7.76	35.00	Feb 2024	5.00	35.09
Brunswick Private Hospital, Brunswick, VIC	-	8,000	Aurora Healthcare	2	100.00	19.63	52.75	Feb 2024	4.75	52.93
Brisbane Waters Private Hospital, Woy Woy, NSW	-	8,351	Healthe Care	1	100.00	18.07	78.10	Feb 2024	5.00	78.03
Townsville Private Clinic, Townsville, QLD	-	4,897	Aurora Healthcare	1	100.00	13.38	32.40	Feb 2024	5.25	34.05
Robina Private Hospital, Robina, QLD	-	5,854	Aurora Healthcare	1	100.00	16.70	52.10	Aug 2024	5.00	59.87
Tuggerah Lakes Private Hospital, Tuggerah NSW	-	4,751	Healthe Care	1	100.00	14.10	29.20	Aug 2024	5.75	29.20
Sunshine Private Hospital, VIC	9	16,111	Capital Radiology Pty Ltd	13	61.04	4.73	129.50	Jun 2024	6.00	130.21
Western Hospital, Henley Beach, SA	-	6,753	Western Adelaide Private Hospital Pty Ltd	14	100.00	11.78	41.60	Nov 2024	5.50	42.64
Matilda Nepean Private Hospital, NSW	-	5,519	Matilda Nepean Private Hospital Pty Ltd	1	100.00	27.97	55.10	Nov 2024	5.00	55.10
Wyvern, 4A Larool Road, Terrey Hills, NSW	-	14,478	Wyvern Pty Ltd	1	100.00	29.65	108.00	Aug 2024	5.25	110.71
9-15 Old Heidelberg Road, Alphington, VIC	-	1,277	Healthe Care	1	100.00	24.16	24.70	May 2024	5.00	25.02
STARS, Herston, QLD	-	32,339	MNHHS	10	99.84	15.58	567.00	Nov 2024	4.50	567.78
Sub total				54	93.46	18.14	1,937.75		4.83	1,953.76
Medical Centres or Medical Office										
RPAH Medical Centre, Newtown, NSW	-	7,232	Wilson Parking	58		99.09	2.52	17.00	Dec 2023	5.75
Eureka Medical Centre, Ballarat, VIC	-	1,504	ForHealth	1		100.00	0.67	9.30	Aug 2024	6.00
Ipswich Medical Centre and Day Hospital, Ipswich QLD	-	2,883	Ipswich Day Surgery - Lot 3	13		89.63	3.38	21.00	Aug 2024	6.00
8 Herbert Street, St Leonards, NSW	-	10,595	Stryker Australia	3		94.30	4.04	61.00	Aug 2024	6.75
Gosford Private Medical Centre, North Gosford, NSW	12	-	Australian Unity Health Care Property Trust	-		0.00	-	8.35	Feb 2024	6.00
15 Butterfield St, Herston, QLD	-	11,261	QLD Government	4		100.00	2.69	05.00	Feb 2024	6.00
103 Victoria Parade, Collingwood, VIC	-	8,975	Sonic	1		100.00	3.25	58.75	Aug 2024	5.00
310 Selby Road North, Osborne Park, WA	-	4,997	Sonic	1		100.00	8.25	48.10	Aug 2024	6.00
Campus Alpha, Robina QLD	-	4,425	QLD Government	8		66.65	1.60	27.50	Feb 2024	6.75
7 Vidler Avenue, Woy Woy NSW	-	387	Luckstar Pty Ltd	1		100.00	0.92	2.58	Feb 2024	6.25
18 Marine Parade, Southport, QLD	-	2,364	Ramsay Healthcare	7		76.72	1.57	15.80	May 2024	6.50
Our Medical Ashmore, Molendinar, QLD	-	2,809	Cornerstone	1		100.00	11.29	18.65	Jun 2024	5.25
Victoria House Medical Centre, WA	-	2,647	Sonic	1		100.00	0.09	12.75	Feb 2024	6.50
Our Medical Kellyville, Kellyville, NSW	-	2,647	Cornerstone	1		100.00	13.67	12.50	Jun 2024	5.25
Corio Medical Clinic, Corio, VIC	-	1,324	Northern Bay Health	1		100.00	2.93	9.14	Jun 2024	5.38
Medi-Link Centre, Douglas, QLD	-	4,008	QLD Government	19		86.67	2.41	16.10	Feb 2024	9.06
Lot 3, 2-14 Weippin Street, Cleveland QLD 4163	-	3,202	QLD Government	1		61.02	1.42	35.50	May 2024	6.25
Greensborough Medical Centre, Greensborough, VIC	-	3,529	Healius	1		100.00	8.22	41.50	Feb 2024	5.50

Property Details			Tenancy Details				Valuation Details			
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)
Direct Properties										
Medical Centres or Medical Office										
Robina Medical Centre, Robina, QLD		1,572	BGH	1		100.00	8.48	18.65	Jun 2024	5.25
One Care Medical Centre, Pennington, SA		1,137	ForHealth	1		100.00	8.36	11.00	Feb 2024	5.25
Sub total				124	94.12	3.91	650.17		5.97	644.20
Aged Care										
Constitution Hill Aged Care, Northmead, NSW	-	8,668	Australian Unity Care Services	1	100.0	3.99	23.00	Nov 2024	6.50	23.25
Caravonica Waters Aged Care Facility, Caravonica, QLD	-	8,181	Infinite Care	1	100.0	19.97	28.70	Aug 2024	6.25	28.71
Edmonton Gardens Aged Care Facility, Edmonton, QLD	-	8,687	Infinite Care	1	100.0	19.97	28.70	Aug 2024	6.25	28.70
Edge Hill Orchards Aged Care Facility, Manoora, QLD	-	11,959	Infinite Care	1	100.0	19.97	35.90	Aug 2024	6.25	35.92
Mount Lofty Aged Care Facility, Toowoomba, QLD	-	8,211	Infinite Care	1	100.0	20.09	27.70	Aug 2024	6.00	27.70
Cornubia Aged Care Facility, Cornubia, QLD	-	8,045	Infinite Care	1	100.0	20.09	27.50	Aug 2024	6.00	27.50
Ipswich Aged Care Facility, Ipswich, QLD	-	4,963	Infinite Care	1	100.0	20.09	19.65	Aug 2024	6.00	19.64
The Terraces Aged Care Facility, Varsity Lakes QLD	-	13,360	Bolton Clarke	1	100.0	21.90	36.85	Aug 2024	5.75	36.86
Capella Bay Aged Care Facility, Capalaba QLD	-	7,446	Bolton Clarke	1	100.0	21.90	32.75	Aug 2024	5.75	32.75
Seabrook Aged Care Facility, Deception Bay QLD	-	6,574	Bolton Clarke	1	100.0	21.90	29.05	Aug 2024	5.75	29.05
53-67 Chamberlain Road, Wyoming, NSW	-	13,710	Infinite Care	1	100.0	22.51	27.60	Aug 2024	6.25	27.66
Southaven, Padstow Heights, NSW	-	5,542	Infinite Care	1	100.0	22.51	24.00	Aug 2024	6.25	22.15
Charles Young Aged Care Facility, Morphettsville SA	-	10,529	Bolton Clarke	1	100.0	17.92	40.00	Aug 2024	6.00	40.00
Holly Aged Care Facility, Hackham SA	-	9,034	Bolton Clarke	1	100.0	17.92	28.00	Aug 2024	6.00	28.00
Little Para Aged Care Facility, Elizabeth Vale SA	-	3,101	Bolton Clarke	1	100.0	17.92	9.50	Aug 2024	6.25	9.50
Marten Aged Care Facility, Largs North SA	-	7,026	Bolton Clarke	1	100.0	17.92	21.50	Aug 2024	6.25	21.50
Ridgehaven Aged Care Facility, Ridgehaven SA	-	8,436	Bolton Clarke	1	100.0	17.92	29.30	Aug 2024	5.75	29.30
Ross Robertson Aged Care Facility, Victor Harbor SA	-	7,225	Bolton Clarke	1	100.0	17.92	12.00	Aug 2024	6.25	12.00
Smithfield Aged Care Facility, Smithfield SA	-	6,056	Bolton Clarke	1	100.0	17.92	15.70	Aug 2024	6.50	15.70
Somerton Park Aged Care Facility, Somerton Park SA	-	9,267	Bolton Clarke	1	100.0	17.92	25.20	Aug 2024	5.50	25.20
Walkerville Aged Care Facility, Walkerville SA	-	10,352	Bolton Clarke	1	100.0	17.92	34.80	Aug 2024	5.50	34.80
Ashmore Aged Care Service, Ashmore, QLD	-	10,840	Infinite Care	1	100.0	22.99	26.70	Aug 2024	6.25	26.76
Cleveland Aged Care Facility, Cleveland, QLD	-	8,232	Infinite Care	1	100.0	22.99	19.50	Aug 2024	6.25	19.53
Tweed Heads Aged Care Service, Tweed Heads West, NSW	-	8,326	Infinite Care	1	100.0	22.99	24.90	Aug 2024	6.25	24.90
The Ormsby Aged Care Facility, Buderim QLD	-	8,886	Bolton Clarke	1	100.0	23.22	35.25	Aug 2024	5.50	35.25
28-36 Alma Road, Padstow NSW	-	3,650.0	Infinite Care	1	100.0	22.51	7.60	Aug 2024	6.50	8.15
Sub total				26	100.00	19.48	671.35		6.01	670.50

Property Details			Tenancy Details				Valuation Details				
Address	Note	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation (\$m)	Valuation Date	Capitalisation Rate (%)	Book Value (\$m)	
Direct Properties											
Development site											
99 Herbert Street, Mornington, VIC	5	-	N/A	0	-	-	0.90	Aug 2024	0.00	0.90	
101 Herbert Street, Mornington, VIC	5	-	N/A	0	-	-	1.20	Aug 2024	0.00	1.20	
103 Herbert Street, Mornington, VIC	5	-	N/A	0	-	-	0.85	Aug 2024	0.00	0.85	
105 Herbert Street, Mornington, VIC	5	-	N/A	0	-	-	0.85	Aug 2024	0.00	0.85	
7 Campus Crescent, Robina, QLD	10	-	N/A	0	-	-	4.45	Feb 2024	0.00	4.50	
1 Wiowera Road, Kanwal, NSW	6	-	N/A	0	-	-	0.42	Aug 2024	0.00	0.42	
3 Wiowera Street, Kanwal, NSW	6	-	N/A	0	-	-	0.45	Aug 2024	0.00	0.45	
24 Gillon Court St Albans, VIC	4	-	N/A	0	-	-	0.84	Nov 2024	0.00	0.84	
15 Dwyer Avenue, Woy Woy, NSW	7	-	N/A	0	-	-	0.82	Feb 2024	0.00	0.82	
651 Pacific Highway, Kanwal, NSW	6	-	N/A	0	-	-	0.70	Aug 2024	0.00	0.70	
38 & 40 Orth Street, 1-5 Hargrave Street & 26 Somerset Street, Kingswood, NSW	-	-	N/A	0	-	-	8.00	Feb 2024	0.00	8.80	
205 St Albans Rd St Albans, VIC	4	-	N/A	0	-	-	0.53	Nov 2024	0.00	0.53	
7 Wiowera Road, Kanwal, NSW	6	-	N/A	0	-	-	0.90	Aug 2024	0.00	0.90	
22 Gillon Court, St Albans, VIC	4	-	N/A	0	-	-	0.66	Nov 2024	0.00	0.66	
151-153 Furlong Road, St Albans, VIC	-	-	N/A	0	-	-	3.00	Nov 2024	6.00	3.00	
20 Gillon Court St Albans, VIC	4	-	N/A	0	-	-	0.55	Nov 2024	0.00	0.55	
22 Buttercup Close, Meadowbrook QLD	8	-	N/A	0	-	-	0.64	Aug 2024	0.00	0.64	
199 St Albans Rd, St Albans, VIC	4	-	N/A	0	-	-	0.70	Nov 2024	0.00	0.70	
203 St Albans Rd, St Albans, VIC	4	-	N/A	0	-	-	0.70	Nov 2024	0.00	0.70	
17 Buttercup Close, Meadowbrook, QLD	8	-	N/A	0	-	-	0.66	Aug 2024	0.00	0.66	
19 Buttercup Close, Meadowbrook QLD	8	-	N/A	0	-	-	0.64	Aug 2024	0.00	0.64	
59 East Street, Ipswich, QLD	-	-	N/A	0	-	-	7.00	May 2024	0.00	7.12	
201 St Albans Rd, St Albans, VIC	4	-	N/A	0	-	-	0.70	Nov 2024	0.00	0.70	
133-139 Jannali Avenue, Sutherland, NSW	-	-	N/A	0	-	-	9.70	Nov 2024	0.00	9.70	
155 Furlong Road, St Albans, VIC	4	-	N/A	0	-	-	0.90	May 2024	0.00	0.91	
Newmarket - 1 North Terrace, Adelaide, SA	-	-	N/A	0	-	-	34.00	Feb 2024	0.00	34.62	
Cobblebank - 2 Coach St, Cobblebank, VIC	-	-	N/A	0	-	-	15.24	Aug 2024	0.00	15.51	
16 Gillon Court, St Albans, VIC	4	-	N/A	0	-	-	0.80	May 2024	0.00	0.80	
18 Nestor Drive, Meadowbrook, QLD	-	-	N/A	0	-	-	14.50	Nov 2024	0.00	14.52	
Knoxfield Aged Care Facility, VIC	11	-	N/A	0	-	-	17.93	Aug 2024	0.00	33.63	
Sub total				0			129.22		N/A	146.83	

Direct Properties Total **3,415.29**

Cash and other assets										
Cash and cash equivalents										43.11
Class A cash reserve										7.05 ¹³
Other										50.33
Loan receivables										26.82
Total Cash and other assets										117.69

Total (T) / Weighted Average (A)	204 (T)	95.00 (A)	15.10 (A)	3,388.5 (T)	5.30 (A)	3,542.90 (T)
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Notes

- Valuation Policy - Regular valuation of underlying property assets is an important aspect of managing the Fund. Valuations are conducted by qualified independent valuers in accordance with industry standards. We also have a policy of generally obtaining independent valuations on Fund direct properties each year and, for assets under development, within an 18-month period. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements

at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all Healthcare Property Trust - Wholesale Units Page 9 or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.

- 2 Weighted Average Lease Expiry (WALE) by base rental income. Vacancies are valued at market income. Assets under development excluded.
- 3 A market capitalisation rate is the rate, expressed as a percentage, that reflects the likely yield a property will generate over the medium term. It has regard to a property's unique characteristics and is a measure of the property's risk/return profile with higher rates reflecting higher risk and its function is to convert a property's income into value. The market capitalisation rate is assessed by the independent valuer by dividing the stabilised net property income of the property or a portfolio of properties by the assessed valuation of the property or portfolio, excluding costs of acquisitions and fees.
- 4 Land held for future expansion of Sunshine Health Hub, St Albans, VIC.
- 5 Properties adjoining Beleura Private Hospital, Mornington, VIC.
- 6 Land held for future expansion of Tuggerah Lakes Private Hospital, NSW.
- 7 Land held for future expansion of Brisbane Waters Private Hospital.
- 8 Residential property strategically relevant to future proposed development.
- 9 Occupancy and WALE reflective of recently announced voluntary administration of Unitas Healthcare Pty Ltd (WALE calculation excludes space formally allocated to Unitas Healthcare Pty Ltd. If included WALE would be ~2.12 as at 31 December 2024).
- 10 Formally referred to as 34 Investigator Drive, Robina, QLD.
- 11 Construction of a residential aged care facility due for completion in January 2026.
- 12 Two strata suites were settled during the December 2024 quarter; the property comprises the remaining 14 carparking spaces.
- 13 Class A cash reserve of \$3.9m as at 3 March 2025

Property development

The Trust can enhance its existing properties and add further value to investors through selective exposure to property development. Property development may include the construction of a new building, significant increases to the lettable area of a building or significant changes to the nature or use of the property.

In managing the Trust's property portfolio, we may refurbish or redevelop properties from time to time as required. Material property developments will only be undertaken where substantial pre-commitments to lease are in place and development risk is appropriately mitigated.

One of the risks of property development is construction risk. Construction projects carry a risk that the costs of the project might be higher than budgeted, the project may take longer than expected to complete or the project may not be finished.

We endeavour to mitigate construction risks by negotiating a capped arrangement with builders and/or tenants whereby any costs incurred above this amount will be the responsibility of the builder/tenant as the case may be.

Some of the more significant developments are detailed below:

Wyvern Private Hospital, Terrey Hills, NSW

Wyvern Private Hospital was formally opened by Dr Sophie Scamps, Member for Mackellar, and Jacqui Scruby, Member for Pittwater on 6 December 2024. The new Private Hospital includes 8 operating theatres, 56 surgical inpatient beds, 20 rehabilitation beds, 9 ICU beds, a pharmacy and consulting suites.

Infinite Care, Knoxfield Aged Care Facility, Lot 145 Bunjil Way, Knoxfield, VIC

A 'topping out' ceremony marking structural completion of the 177-bed aged care facility was held on 29 November 2024. The construction program remains on track for an early completion in late 2025. The facility will be leased and operated by Infinite Care for 25 years from completion.

Beleura Private Hospital, Mornington, VIC

Structural steel works are now complete on the \$24.0 million brownfield expansion of Beleura Private Hospital with services rough in and facades well progressed. Works are on track to achieve practical completion by December 2025.

Valuation policy

Benchmark 4 – Valuation policy

The Responsible Entity maintains and complies with a written valuation policy that requires:

- a valuer to:
 - be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and
 - be independent.
- Procedures to be followed for dealing with any conflicts of interest
- rotation and diversity of valuers
- valuations to be obtained in accordance with a set timetable; and
- for each property, an independent valuation to be obtained:
 - before the property is purchased:
 - for a development property, on an 'as is' and 'as if complete' basis; and
 - for all other property, on an 'as is' basis; and
 - within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.

The Trust meets this benchmark and complies with AUFM's Valuation Policy. For further information or to obtain a copy of the Valuation Policy please contact us.

Regular valuation of underlying property assets is an important aspect of managing the Trust in the best interests of investors. In addition to the above requirements, the Valuation Policy also requires that:

- independent external valuations for new properties must be completed no more than three months prior to exchange of contracts;
- independent external valuations for existing properties will generally be conducted once every 18 months if the property is in construction phase and otherwise, at least once in a financial year unless exceptional circumstances exist;
- where there are multiple properties in a portfolio, the valuations are to be staggered through the year; and
- where a property has been contracted for sale, the contracted sale price may be adopted instead of the independent external valuation.

Additionally, as part of our active management approach, we may test asset values on market. At times, we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.

Related party transactions

Benchmark 5 and Disclosure Principle 5 – Related party transactions

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The Trust meets this benchmark and complies with AUFM's Conflicts of Interest Policy.

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with non-related parties.

Australian Unity has policies and guidelines in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed, approved and monitored by senior management with a clearly identified governance policy. Decisions in relation to conflicts of interest and related party transactions are documented.

As appropriate, we provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Fund Update and Continuous Disclosure Notice. The quantum of related party payments is reported yearly as part of the Trust's Annual Report.

For further information about the Management of Conflicts of Interest Policy please contact us. The latest Fund Update and Annual Report can be found on our website australianunity.com.au/wealth. Alternatively, we can send you a free copy if you call us on 1300 997 774 or +61 3 9616 8687.

Related party activity

Property management services

AUFM has appointed Australian Unity Property Management Pty Ltd ('AUPM') ABN 76 073 590 600 to provide some property management services to the Trust.

Australian Unity Property Management

AUPM is a property management business that may, under a written arrangement, provide some of the following services to the Trust as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- valuation services;
- leasing services; and
- property management and project supervision.

The appointment of AUPM for these services is not exclusive and AUFM may engage other service providers to undertake these functions.

From 1 July 2024 to 31 December 2024, \$0.74 million has been charged by AUPM for services provided.

Other related party service providers

AUFM charges the Trust for administration expenses (audit fees inclusive) as per the relevant Product Disclosure Statement. We estimate these costs to be 0.16% p.a. of the net asset value of the Trust.

From 1 July 2024 to 31 December 2024, the amount charged to the Trust was \$3.35 million (excluding GST). This is made up of related party and non-related party expenses.

Relationship of related parties

The relationship of each of the related party entities described in this document is summarised as following:

Name of entity	ABN	Wholly owned by
Australian Unity Limited ('AUL')	23 087 648 888	-
Australian Unity Funds Management Limited ('AUFM')	60 071 497 115	AUL
Australian Unity Property Management Pty Limited ('AUPM')	76 073 590 600	AUL
Australian Unity Investments Limited ('AUIL')	18 658 761 561	AUL
Australian Unity Strategic Investments Pty Ltd ('AUSI')	36 085 775 720	AUL
ACN 085 352 405 Pty Ltd (formerly Australian Unity Property Funds Management Limited) ('AUPFML')	28 085 352 405	AUSI
Australian Unity Investment Management Administration Pty Limited ('AUIMA')	76 115 442 969	AUPFML
Australian Unity Strategic Holdings Pty Ltd	39 006 803 050	AUL

These entities form part of the Australian Unity Group.

Investments as at 31 December 2024

AUL and its subsidiaries (related parties) may invest in the Trust and the Trust may invest in related parties from time to time.

As at 31 December 2024, related parties held interests in the Trust of:

Name of related entity	\$ value (M)	% of Fund's assets
Australian Unity Strategic Holdings Pty Ltd	63.65	3.65%
Australian Unity Health Ltd	60.21	3.46%
Pro-D Balanced Fund	3.85	0.22%
Pro-D Growth Fund	2.60	0.15%
Australian Unity Property Income Fund	0.44	0.03%
Pro-D High Growth Fund	0.89	0.05%
Lifeplan Management Fund	8.77	0.50%

Basis of related party investment terms

Investor approval is not required for the arrangements between the related party entities described in this document, as they have been made on commercial terms and conditions and on an arm's length basis.

The related party arrangements described in this document adhere to AUFM's Conflicts of Interest Policy.

Distribution practices

Benchmark 6 and Disclosure Principle 6 – Distribution practices

The Scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.

The Trust does not meet this benchmark.

The Trust aims to source and currently sources, all distributions from funds from operations ('FFO'). However, it is permitted to fund distribution payments from other sources, such as capital, if we consider it to be in the interests of investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is expected to be sustainable given the circumstances.

FFO is a key determinant for the Trust when calculating and deciding the level of distribution to pay. To reconcile net profit to FFO and distributions the Trust may make adjustments to net profit for changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation on incentives, rental straight-line adjustments and other unrealised one-off items.

A reconciliation of the net profit to FFO and distributions is set out in the table below, in accordance with the PCA and PFA RG46 Voluntary Practice Note, for the twelve months ended 30 June 2024.

	Actual \$(M)
Net profit	(230.3)
Valuation changes ¹	292.8
Interest rate derivative changes	9.3
Other ²	5.9
Funds from operations	77.5
Distributions declared	95.9

1. Valuation changes include direct property revaluations (net of amortisation), listed property trusts unrealised/realised valuation changes, unrealised financial asset movements and rental straight-line adjustments.
2. Other includes swaps break costs paid and other one-off items.

The distributions declared at 30 June 2024 exceeded the available FFO by \$18.4 million. The excess was funded from capital, part of which was utilised to distribute a portion of the capital gains to assist investors with managing tax liabilities where applicable. The distribution approach aligns with the Trust's past practices throughout its lifecycle. The Distribution Policy continues to align with the ongoing earning capacity of the Trust. We anticipate an increase in FFO over the 12 months to 30 June 2025, enabling the Trust to sustainably source distributions over this period. Where the Trust makes distributions from capital, this will have the effect of reducing investors' equity. Where this occurs and the Trust has borrowings, the reduction in investor's equity will have the effect of increasing the gearing ratio and gearing related risks. Where a trust is close to its gearing related covenants, the risk of breaching these covenants is increased.

Withdrawal rights

Disclosure Principle 7 – Withdrawal rights

Retail and Wholesale Units

Note: The quarterly capped withdrawal facility is expected to be oversubscribed. Details relating to the level of oversubscriptions will be made available on our website following each quarterly withdrawal.

Under normal operating conditions Retail Unit and Wholesale Unit withdrawals from the Trust are paid quarterly.

The maximum total amount available for withdrawals each quarter is 2.5% of the net asset value of the relevant class of units on issue (although we have the discretion to alter this amount). As at the date of this document, the Responsible Entity expects the total amount available to fund Withdrawal Requests for all classes to be equal to 1.25% of the net asset value of the relevant class of units on issue at the May 2025 withdrawal. If this amount is exceeded, withdrawals may be met on a pro-rata basis.

Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount.

An investor's written request must be received by 3:00 pm at our Melbourne office on or before the quarter end date (being 28 May, 28 August, 28 November, 28 February, or the next business day if the 28th is a non-business day) to receive the withdrawal price as at the cut-off date. Otherwise, the withdrawal request will be processed in the following quarter.

Class A Units

The Class A units of the Trust are currently experiencing abnormal operating conditions because the demand for withdrawals is exceeding the amount of cash reserve held for Class A Units. Therefore, withdrawals will be met on a quarterly basis and will be subject to a quarterly amount of up to a maximum of 2.5% of the net asset value of Class A Units (although we have the discretion to reduce this amount).

As at the date of this document, the responsible entity is expecting to fund 1.25% of the net asset value of the relevant class of units on issue at the May 2025 withdrawal.

If withdrawal requests exceed the amount available, withdrawals may be met on a pro-rata basis. Where a pro-rata payment occurs, investors will need to reapply in a subsequent withdrawal period if they wish to withdraw any further amount. Quarterly withdrawals will be primarily met from the Trust's general cash holding, but may be funded by other sources when it's in the best interests of unit holders. Cash reserves are primarily accumulated from applications and retained earnings. Generally, the Trust does not borrow to fund withdrawals but may do so in appropriate circumstances (for example for a short-term or where it is in the best interests of the Trust to do so).

In normal operating conditions where cash reserves exceed the amount of Class A Withdrawal Requests, Class A Unit withdrawals from the Trust will be paid monthly. Monthly withdrawals will be met from the cash reserves held specifically for Class A Units. Monthly withdrawals are currently unavailable.

Where quarterly withdrawals apply, an investor's written request must be received by 3:00pm at our Melbourne office on or before the quarter end date (being 28 February, 28 May, 28 August and 28 November or the next business day if the 28th is a non-business day) to receive the withdrawal price as at the cut-off date. Otherwise, the withdrawal request will be processed in the following quarter.

If monthly withdrawals apply, we must receive a written request by 3:00 pm at our Melbourne office on or before the 28th of the month (or the next business day if the 28th is a non-business day) to receive the withdrawal price as at that cut-off date. Otherwise, the withdrawal request will be processed in the following month. Monthly withdrawals are currently unavailable.

All unit classes

Where we are required to sell property assets, it may take longer for investors to receive their withdrawal proceeds. In extreme cases it could take 12 months or longer for investors to receive their money.

Suspension of withdrawals

While the Trust is liquid, the Trust's Constitution allows up to 365 days to meet withdrawal requests for Retail Units, Wholesale Units or Class A Units.

If we are of the view that we cannot sell the Trust's property assets within 365 days to meet withdrawal requests, the Trust will become illiquid and withdrawals will be suspended. If this occurs, investors can only withdraw when we make a withdrawal offer available in accordance with the Trust's Constitution and law.

Substantial investor withdrawal requests

In order to ensure reasonable equity among investors, where any single investor requests withdrawals of a class of units in excess of 5% of the total number of units on issue of that class during a withdrawal period, we may deem those requests to be a single withdrawal request for 5% of the total number of units on issue of that class or such higher amount as we determine at our absolute discretion.

Net tangible assets

Disclosure Principle 8 – Net tangible assets

The Trust is an open-ended property scheme and as such this disclosure principle is not applicable. However, the current unit price for the Trust is available on our website australianunity.com.au/wealth.

Contact us

australianunity.com.au/wealth

australianunitywealth@unitregistry.com.au

Investor Services

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Adviser Services

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Important Information

Units in the Australian Unity Healthcare Property Trust are issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454. Information provided here is general information only and current at the time of publication. It does not take into account your objectives, financial situation or needs. Accordingly, you should consider the appropriateness of such information having regard to your objectives, financial situation and needs. In deciding whether to acquire, hold or dispose of Fund units you should obtain a copy of the Product Disclosure Statement (PDS) and seek appropriate professional financial and taxation advice before making any such decision. The PDS and Target Market Determination for the Fund is available at australianunity.com.au/wealth or by calling our Investor Services team on 1300 997 774. Past performance is not a reliable indicator of future performance. This information is intended for recipients in Australia only.