

Australian Unity Future of Healthcare Fund

Information Memorandum

1 November 2023



Important information

The Fund

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'). Wholesale units are the only class offered under this information memorandum and the only class currently open for investment. The Fund is a managed investment scheme that is not registered and is not required to be registered under the Corporations Act 2001 (Cth).

The Trustee

Australian Unity Funds Management Limited ('AUFM', 'us', 'we', 'our', or 'Trustee') ABN 60 071 497 115 AFS Licence No. 234454 is the trustee and issuer of units in the Fund. AUFM is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

About this information memorandum ('IM')

This IM is not a 'disclosure document' or a 'Product Disclosure Statement' as defined in the Corporations Act. It does not constitute a recommendation by the Trustee, Australian Unity group of companies, or any other person to any recipient of this IM on the merits or otherwise of participating in the Fund.

The IM contains important information but does not consider your investment objectives, financial situation or particular needs and does not purport to contain all the information that you may require in evaluating a possible investment in the Fund. Before making any decision based upon information contained in this document, you should read it carefully in its entirety and consider consulting with a financial adviser or tax adviser. An investment in the Fund should be considered in the context of the risks outlined in this IM.

Class of Units

Three classes of Units are issued under the Trust Deeds in the Fund which are stapled in accordance with the Stapling Deed. Wholesale units issued under the Trust Deeds (referred to as 'Units' in this IM) in the Fund are the only Units currently open for investment. Wholesale units in Australian Unity Future of Healthcare Fund No. 1 and Wholesale units in Australian Unity Future of Healthcare Fund No. 2 are stapled in accordance with the Stapling Deed.

The differences between each class of Unit are:

- (a) when each class is open for applications; and
- (b) the management fees related to each class.

All other features are the same.

Units in each trust which comprises the Fund are issued by AUFM in its capacity as Trustee of those trusts. No Units are offered to any person whose registered address is outside of Australia unless the Trustee is satisfied that it would be lawful to make such an offer.

This IM may be updated or replaced from time to time. A copy of the IM is available on request, free of charge by contacting Investor Services on 1300 997 774 (or overseas +61 3 9616 8687) or visiting australianunity.com.au/wealth.

The distribution of this IM in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this IM should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This IM does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Certain statements in this IM may constitute forward-looking statements or statements about future matters (including forecast target returns) that are based upon information known and assumptions made as of the date of this IM. These statements are subject to internal and external risks and uncertainties. Actual results may differ materially from any future performance expressed, predicted or implied by the statements contained herein. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not a reliable indicator of future performance.

No information outside of this IM made available to investors or potential investors in the Fund is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future by, the Fund, the Trustee or any other person (including any director, officer or any related body corporate of the Trustee), except as required by law.

No guarantee

An investment in the Fund is not guaranteed or otherwise supported by the Trustee or any member of the Australian Unity Group

of companies ('Australian Unity Group'). You should consider this when assessing the suitability of the investment and particular aspects of risk.

Eligible investors

This is a limited offer. Wholesale units are only available for subscription at AUFM's discretion. Investment is only available to Wholesale Clients as defined in section 761G of the *Corporations Act* receiving this IM (electronically or otherwise) in Australia.

All applications under this IM are subject to acceptance by AUFM. An investment in the Fund should be considered in the context of the risks outlined in this IM.

Business day

In this document, 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Goods and services tax

Fees and charges set out in this IM, unless otherwise stated, are inclusive of goods and services tax ('GST') less input tax credits (including approximate reduced input tax credits) that the Fund is entitled to claim.

Terms and conditions

Units are issued on the terms and conditions contained in the Trust Deeds, Stapling Deed and this IM. We reserve the right to change those terms and conditions.

Currency

All dollar amounts referred to in this IM are in reference to the Australian currency.

Availability of this IM

This IM is available in electronic format. If you receive it electronically, please ensure that you have received the entire IM. If you are unsure whether the electronic document you have received is complete, please contact us.

Other information

A reference to 'Australian Unity Wealth & Capital Markets' includes those entities within the Australian Unity Group undertaking investment activities, and includes the trustee.

Variation

We may withdraw, postpone, cancel, or change (vary) the offer under this IM. We will notify investors in writing if this occurs.

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1. Fund at a glance

Fund		
Fund	Australian Unity Future of Healthcare Fund comprises two managed investment schemes; Australian Unity Future of Healthcare Fund No. 1 and Australian Unity Future of Healthcare Fund No. 2 (collectively, the 'Fund'), which may issue a stapled security of either Ordinary, Class A or Wholesale units in each such schemes. Wholesale units are the only class offered under this information memorandum and the only class currently open for investment.	Inside cover
Trustee and manager	Australian Unity Funds Management Limited ('AUFM') is the Trustee of the Fund and the issuer of this IM. AUFM is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888 and forms part of the Australian Unity Group of companies. AUFM is also the Manager of the Fund.	Inside cover
Custodian	BNP Paribas Securities Services.	
The Offer		
Eligible investors	Only wholesale clients can invest in Wholesale units.	Inside cover
Minimum initial investment	\$50,000, however we may at our discretion elect to accept investments of less than this amount.	Page 13
Investment objective	<p>Primary objective: 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.</p> <p>Non-financial purpose: To enhance health and wellbeing via investment in preventative and remedial healthcare services and health associated businesses and assets.</p>	Page 5
Investment approach	<p>The Fund intends to have two primary allocations that are aligned with the Fund's investment objective (including investments relating to the health, retirement and aged care sectors):</p> <ul style="list-style-type: none"> • Venture capital and private equity – predominantly growth investments in innovative businesses; and • Listed equities – investments in domestic and international companies. 	Page 6
Fund structure	Stapled securities comprising Units in two open-ended Australian unit trusts.	Page 5
Classes of Units	<p>While the Fund has three classes of Units (Ordinary units, Class A units and Wholesale units) the class currently open for investment is Wholesale units.</p> <p>The management fee related to each class is dependent upon when a fully completed application form has been received (see 'Applications' below). The only differences between Ordinary units, Wholesale units and Class A units are when each class is open for application, and the management fees related to each class. All other features are the same.</p>	Inside cover
Target return	To achieve pre-fee returns in excess of the MSCI World Healthcare Index Unhedged in AUD +1.0% p.a. over rolling five-year periods.	
Investment timeframe	At least 5 years.	

Features		
Applications	Applications may be made on a daily basis. Your application will be considered lodged and accepted when it is received and fully completed at our registered office by 3:00 pm on a Melbourne business day. Otherwise, you will receive the next business day's unit price.	Page 13
Redemptions	There is a lock up period which is applicable to all Units until 18 December 2023. No investor withdrawals (nor requests to withdraw) are allowed during this period. Following the 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 NAV for each liquidity window. 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. Refer to Section 7 for further details of the withdrawal arrangements.	Page 14
Unit pricing	Unit prices are generally calculated daily.	Page 16
Distribution frequency	The Fund will assess distributions on a half-yearly basis. Only investors who are Unit holders on the record date will be entitled to a distribution.	Page 16
Borrowings	The Fund does not intend to borrow from external sources. Australian Unity Future of Healthcare Fund No. 1 may make a loan to Australian Unity Future of Healthcare Fund No. 2, and vice-versa. This is not included in the overall gearing profile of the Fund.	Page 7
Risks, valuation and reporting		
Key risks specific to the Fund	<p>While we actively monitor and manage risks in the interests of all investors, when considering an investment into the Fund, you should consider the following and the possible impacts to your individual circumstances:</p> <ul style="list-style-type: none"> • Early stage business – there is a risk specific to venture capital investments which can lead to a higher rate of failure compared to mature businesses. This may affect the value and performance of the Fund. • Valuation risk – the Fund may invest in assets that may be difficult to accurately value and, as a result, may over or under value an asset which may affect the Fund. • Equities risk – the Fund has exposure to selected domestic and international equities listed on a securities exchange. Equities are typically exposed to market risk. Share prices can be volatile, which means the value of your investment can increase or decrease frequently. • Illiquidity risk – The Fund may invest in venture capital and private equity and listed equities (relevant to some microcap shares). Investments may also be made into unlisted trusts. All of these assets tend to be less liquid than other forms of investment such as equities and, as a result, there is a risk that it could take longer to withdraw money if many investors decide to withdraw money at the same time. • Withdrawal risk – An investment in the Fund should be considered illiquid. While AUFM will offer two liquidity windows each year (limited, in aggregate, to 25% of the Fund's NAV at each liquidity window) after the initial lock up period ends on 18 December 2023, 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. <p>For information about other risks, please refer to Section 9.</p>	Page 17

Risks, valuation and reporting (continued)

Valuation policy

We have established valuation policies for each of the Fund's asset classes.

- Listed equities and cash are valued daily (based on the last available trading price for equities); and
- Venture capital and private equity investments are generally valued at least once each year in accordance with the respective valuation policies; and more often if the Senior Portfolio Manager forms the view that there is a likelihood that there has been a material change in the value of the investment (e.g. dislocation of markets or a capital raise). Valuers are rotated where required every five years for venture capital and private equity.

Reporting

You will receive quarterly performance reports for the Fund as well as semi-annual distribution statements (if a distribution is declared), annual reports including financial statements and an annual tax or attribution managed investment trust member annual (AMMA) statement.

A Sustainability and Impact Report will be issued for the Fund annually.

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2. About the Fund

About Australian Unity

Australian Unity has a distinguished track record in providing innovative health solutions to its customers and members dating back to 1840, being one of Australia's oldest member-owned companies. Australian Unity's ambition is to serve and enhance the wellbeing of members, customers and the community. Our unique breadth of in-house expertise and capability creates an opportunity to be the market leader in thematic based healthcare investing.

Fund objectives

Australian Unity has established the Fund to generate long term capital growth from providing strategic investment capital to address the key issues of an ageing population, rise of chronic and communicable disease, disability, mental health and wellbeing. In doing so, the non-financial objective of the Fund is to enhance health and wellbeing via investment in preventative and remedial healthcare and health associated businesses and assets.

The Fund seeks to achieve its objectives through investing in both public and privately held investments across a strategic set of asset classes being publicly traded equities, venture capital and private equity investments relating to the health, retirement and aged care sectors.

Unique characteristics of the Fund

1. Benefits from Australian Unity's insights and its unique information advantage from the broader Australian Unity health, wealth and care businesses:
 - No other firm in Australia has access to the collective insights from private health insurance, Remedy healthcare, retirement villages, aged care, healthcare property, social infrastructure assets, healthcare precincts, and venture capital and private equity; and
 - This intellectual property complements the Senior Portfolio Manager's experience of more than 25 years in the healthcare sector and financial markets with access to opportunities and themes across the sector through his first-hand experience with healthcare inventions that are currently widely used globally – see section 5.

2. Has flexible investment parameters:
 - Can invest in private through to public investments, venture capital through to private equity allowing value capture across asset classes; and
 - Greater opportunities are presented to the Fund given the breadth of investment parameters within the sector, the Fund's long-term investment horizon being longer than the typical closed ended fund and Australian Unity's diversified business lines which is a source of deal flow and insights.
3. Has demonstrable social and community impact:
 - Through its investments, the Fund actively contributes to the future capacity of the healthcare sector and benefits to health and wellbeing – see section 4;
 - The Fund provides individuals and communities more choice and control over the care they receive to remain healthier for longer – aiming to increase the standard of care across the sector; and
 - The Fund provides an opportunity to support the needs of a growing market of investors wanting to support the healthcare sector.

Fund structure

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 for passive investments and Australian Unity Future of Healthcare Fund No. 2 for active investments (collectively, the 'Fund').

The schemes which comprise the Fund are managed investment schemes that are not registered, and are not required to be registered, under the Corporations Act 2001 (Cth).

The Trustee may at any time make income or capital payments from one stapled security to the other under the terms set out in the Trust Deeds.

3. Investment strategy

The Fund leverages Australian Unity's internal capability along with its strategic network in the identification of investment opportunities across the healthcare sector. The Fund's strategic asset allocation (SAA) ranges are as follows:

Asset class	Indicative SAA range	Description
Venture capital and private equity	0% – 60%	Provides opportunity at more attractive valuations than the listed markets at certain points in the cycle; Ability to more directly influence investment outcome and company strategy; Ability to get set pre-IPO; Benefit from superior returns that can accrue to the innovator, first-mover from market disrupting products and services.
Listed equities	15% – 100%	Operating in a key thematic; Companies developing novel therapies, services and preventative approaches to address the most prevalent chronic disease conditions; Where active / activist investing, restructuring, delisting / private approach may be advantageous, spin out; Where there is revenue or other synergies to existing investment; Will participate in initial public offers and placements, particularly where companies are seeking growth capital; May be used as a liquidity management tool; Allows for VC and pre-IPO investments to be held into the listed growth phase of the company, providing for longer duration hold periods where that is advantageous.
Cash	0% – 25%*	Liquidity in order to manage cashflows.

* The cash balance may increase above the indicative SAA range on a temporary basis to manage the Fund's payment of redemptions and preparing to make an investment.

The investment strategy for each of these asset classes is set out on the following pages.

(i) Venture capital and private equity

The Fund has exposure to venture capital and private equity investments. Our focus is to source, research, structure, value, and execute high growth healthcare investment opportunities through several strategic channels. The Fund expects to generate opportunities for venture capital and private equity investments through networks and activities of the Fund's portfolio management team (see section 5). The Fund will also see opportunities that are developed by or referred from the Australian Unity Group, through the Fund's Advisory Committee, or through our strategic venture capital and private equity partner, Acorn Capital (these avenues for origination are all discussed further below).

The Fund will also explore other opportunities in the market via advisory firms, brokers and investment banks where, by its nature, it may participate as a strategic investor.

Australian Unity Group

Australian Unity has been a pioneer in a number of areas across the health and aged care spectrum. The connectivity between our businesses across private health insurance, Remedy healthcare, aged care, home care services, retirement living and social infrastructure means there is a substantial pipeline of organic opportunities. The Group is also presented with strategic or adjacent growth opportunities on a frequent basis. Australian Unity will seek to utilise its extensive network to identify such opportunities and the Fund may review and participate in these opportunities in its own capacity or potentially in conjunction with the Australian Unity Group.

Advisory Committee

The Fund's dedicated Advisory Committee (see section 5) will use their combined industry and financial markets expertise to provide thought stimulus, general advice, insights and constructive feedback with respect to health and ageing policy, area of expertise and sourcing deals.

The Senior Portfolio Manager for the Fund may raise and discuss investment opportunities with the Advisory Committee to gain its feedback and integrate the feedback into the consideration of the opportunity at any point in the investment cycle.

Stage of maturity

The Fund can invest in venture capital opportunities across the spectrum from seed investments through to more mature private equity opportunities including early expansion and expansion lifecycle stages and more mature businesses with high growth potential. Typically, the opportunity is assessed on a case by case basis with a neutral approach taken towards company maturity. The Fund will also participate in pre-IPO opportunities where valuation arbitrage can be achieved by investing in private markets and selling in public markets. Our pre-IPO investments will provide growth capital, restructuring or bridge financing prior to a larger capital raising at IPO usually within 3-18 months. Unlike funds that focus specifically on venture capital or private equity only, the Fund has been specifically designed with the flexibility to hold the investment for a longer period into the listed markets, if desired.

(ii) Listed equities

The Fund takes an active approach to investing in publicly traded domestic and international equities. We primarily seek to deliver value in making investments where, through Australian Unity's breadth of industry networks, depth of knowledge and insights, we can identify real world strategic value in particular companies, or thematic.

While we draw upon our expertise in portfolio construction, we invest with a focus on companies that deliver or have the potential to deliver meaningful clinical outcomes which is a key driver for long-term financial benefits.

The investments made within listed equities may be conviction investments in terms of size, contribution, or thematic and on occasion, in terms of the Fund's representation on the register of the company. The allocation to listed equities will have regard to the MSCI World Health Care Index Unhedged in AUD however we would expect the tracking error compared to the benchmark to be significant. There will be a range of traditional factors underlying the decision to invest; for example, valuation, earnings growth outlook, sustainable competitive advantage and management.

Key strategic drivers for investment may include where:

- the trading price exhibits a fundamental discount to inherent value;
- the company has the potential to deliver meaningful real world clinical outcomes for patients;
- significant growth prospects exist;
- there are robust downside scenarios;
- there is management expertise and track record;
- merger and acquisition potential exists;
- a synergistic positive effect for an unlisted investment held by the Fund can be realised;
- a private equity approach is applied to deliver value;
- the Fund or Australian Unity can add strategic value;
- the business model and attributes of the opportunity fit with the strategic purpose of the Fund;
- there is a review of key environmental, social and governance factors; and
- the Senior Portfolio Manager has a high conviction.

Borrowings

Australian Unity Future of Healthcare Fund No. 1 may make a loan to Australian Unity Future of Healthcare Fund No. 2, and vice-versa. This is not included in the overall gearing profile of the Fund.

The Fund does not intend to borrow from external sources.

4. Investment philosophy and process

Investment philosophy

The Fund’s portfolio management team will create, structure, invest, actively manage, grow, realise and exit healthcare investment opportunities in both public companies and those largely inaccessible to individual Australian investors to create and capture value, and generate growth returns.

The Fund focuses on investing into public and private markets, which seek to add new technology, products, services or capacity to the healthcare system.

We strive to be the market leader in healthcare investing and, through our efforts, to enhance health and wellbeing by addressing the key issues of ageing population, rise of chronic disease, disability, mental health, and wellbeing via our investments in preventative and remedial healthcare and health-associated businesses and assets.

We see the thematic of an ageing demographic combined with rising health care needs and costs as a long-term fundamental trend. Combining our heritage and mindset with this backdrop, we seek to apply the capital of the Fund in investments with a long-term perspective to value. Our long-term mindset also means that the Fund may hold investments for a longer period than a venture capital or private equity investor, or a traditional portfolio manager investing in listed equities.

We view the investments that the Fund makes and the overall portfolio being a natural hedge for investors against the rising costs of healthcare and insurance as well addressing many of the challenges that will become increasingly prevalent in an ageing population including rise of chronic disease. Given the objectives of the Fund, the types of investments it makes and its long-term outlook, the returns of the Fund will primarily represent capital growth orientation rather than income.

We believe that ESG issues can have a direct impact on the risk and consequently value of our investments. ESG assessment is an integral part of our investment process and enhances our knowledge and understanding of a company’s management, culture and business strategy. This enables us to make better informed investment management decisions of behalf of our clients.

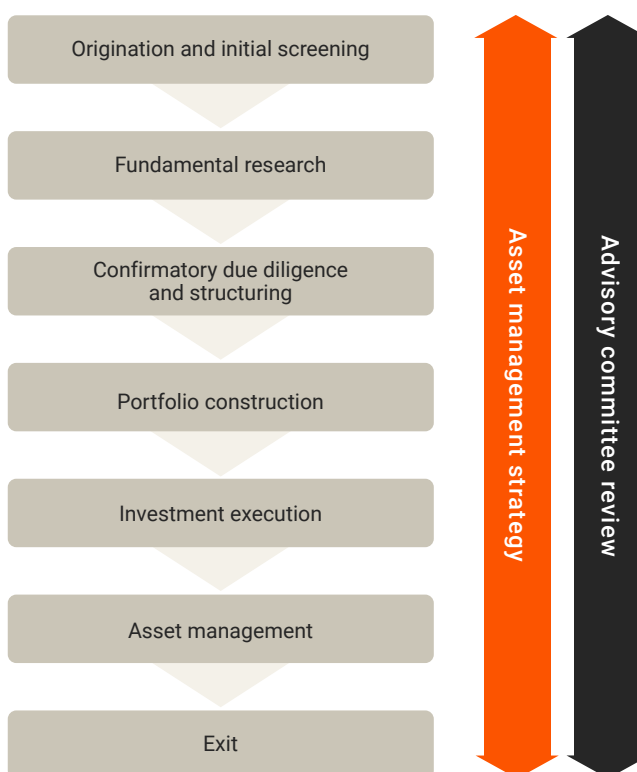
Our core beliefs that relate to how we will invest and strategically add value through the lifecycle of an investment are summarised below:

- Consideration of the risk and return attributes of the investment compared to the objectives of the Fund;
- Consideration of how the opportunity fits within the portfolio with respect to risk and overall portfolio metrics including liquidity;

- Consideration of how the opportunity fits within its industry and the various elements of the industry structure, how the business model and attributes of the opportunity fit with the strategic purpose of the Fund;
- Review of key management expertise and track record where relevant;
- Acquisition strategy and competitive advantage;
- Consideration of growth prospects as well as downside scenarios;
- Review of key environmental, social and governance factors; and
- Consideration of the exit strategy.

Summary of the investment process

Investments may be sourced by the Portfolio Manager, from the Advisory Committee or the broader Australian Unity Group given its reach across property, health insurance, retirement living, and our broker, consulting and advisor networks. Once a potential opportunity is sourced, these prospective investments are subject to rigorous vetting through our investment process which includes:



Origination and initial screening of potential investments and selecting or rejecting them for further due diligence.

At this or any other stage during the investment process the Portfolio Manager may refer the opportunity to the Advisory Committee for input and feedback.

Fundamental research on the prospective opportunity.

The investment team will dedicate a substantial amount of time, effort and resource to perform detailed analysis in this phase to identify and assess the risks and opportunities associated with the proposed investment.

Confirmatory due diligence and structuring (unlisted opportunities only) involves finalising valuation, deal metrics and structure, completing any consideration of material ESG issues.

The due diligence undertaken will be scaled to the investment opportunity and risk. In certain situations, third party advice and due diligence reports to help highlight, verify and ameliorate key risks and opportunities associated with the transaction may be obtained.

Portfolio construction involves appropriately weighting and sizing the investment to balance portfolio risk, return and ESG ranking against Fund targets and considering the liquidity requirements of the Fund.

Once a prospective investment is deemed likely to be a suitable investment by the Senior Portfolio Manager, the investment is assessed to see if it is complementary to other investments, adds to existing exposures, poses concentration risks, skews/tilts asset allocation in relation to strategic and tactical targets. The impact on portfolio return and assessment of target return is analysed and considered in the context of existing portfolio investments and other available or expected investment opportunities.

Investment execution involves executing definitive agreements and managing the deal through to completion for unlisted opportunities or trading on a stock exchange for publicly traded companies.

Asset management involves optimising the growth potential for the investee company or asset. We are focused on leveraging the broad capabilities within Australian Unity and our network to drive growth in our investee companies and maximise the potential for strong returns. Ongoing management of the investment asset will include engagement with company management and board (including structuring where required), input into company's strategy, business and risk management plans; as well as monitoring and assistance to achieve key milestones and planning for and ultimately exiting the investment.

As a Fund focused on capital growth, we are acutely aware that both entry and exit valuation are critical to achieving the Fund's target returns. From our first initial screening of an investment through long term holdings we maintain rigorous focus on the options around potential realisation of value and ultimate exit from the investment.

Labour standards, environmental, social, ethical and impact considerations

The Fund has a social purpose and is founded on Australian Unity's mission to deliver social and community value.

The Fund's impact objective is to enhance health and wellbeing, both now and in the future. The Fund measures and reports against specific impact goals including where relevant mapping the investments to the Australian Unity Community and Social Outcomes Framework, the United Nations Sustainable Development Goals and the World Health Organisation Top 10 Threats to Global Health. The Fund is not endorsed by the United Nations or the World Health Organisation.

We assess and consider labour standards and environmental, social and ethical considerations when undertaking qualitative company analysis.

We believe that ESG issues can have a direct impact on the risk and value of our investments. Incorporating ESG assessment enhances our knowledge and understanding of a company's management, culture and business strategy and enables us to make better informed investment management decisions of behalf of our clients.

Our ESG risk assessment involves considering the potential financial impact of material sustainability issues from an investment standpoint. Our ESG risk assessment is to drive focus to the most relevant and material ESG risks; that is, those factors that are most likely to affect the fundamental value of healthcare firms.

We consider the relevance and materiality of the following types of ESG issues:

- **Social:** Product quality/safety, access and affordability, product design and lifecycle, supply chain risks, human rights, privacy, data security, selling practices, labour practices, health & safety, diversity, competitive behaviour.
- **Governance:** Business integrity, board expertise, regulatory systems, risk management systems.
- **Environment:** Climate change (greenhouse gas emission), air quality, energy resources and management, water management, water and hazardous materials management, ecological impacts.

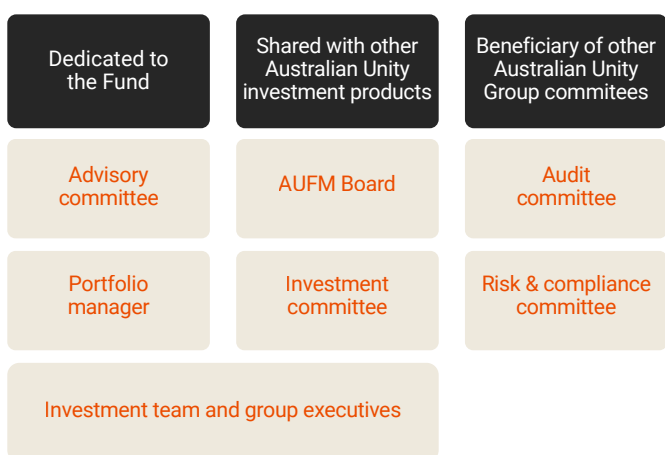
Ultimately the ESG assessment leads to a determination of a proprietary ESG rank which can result in the exclusion from investment, impact our valuation of firms, a more active management approach to the asset, or exit from the investment. There is no predetermined view about how far these considerations will be considered other than to the extent that these factors may influence selection, retention or realisation of investments in the Fund offered under the IM.

A Sustainability and Impact Report will be issued for the Fund annually and may be included in the Fund's annual report.

5. Management of the Fund

Governance structure

Australian Unity has a governance team comprising of over 50 staff which, as a team, report directly to the Group Managing Director. Their role is to ensure governance and compliance is maintained for the group including the Fund. The interaction of the Boards, Committees and various executives is set out in the diagram below:



Australian Unity Funds Management Limited ('AUFM') is the trustee and manager of Australian Unity Future of Healthcare Fund No. 1 and Australian Unity Future of Healthcare Fund No. 2 (collectively, the 'Fund').

AUFM is a well-established investment manager which is part of the Australian Unity Wealth & Capital Markets platform.

AUFM comprises staff specifically responsible for funds management, property and asset management, capital markets transactions, treasury, finance and legal functions. Its expertise is complemented by the diversified resources of the wider Australian Unity Wealth & Capital Markets platform, providing long term business support (e.g. legal, accounting, tax, compliance, governance) and institutional oversight. Collectively, these capabilities and resources enables AUFM to effectively execute the Fund's strategy, and to deliver on its key objectives.

Given Australian Unity Group's diverse businesses and investments, it is regulated by APRA, ASIC, the ACCC and the ASX.

The table below describes the key functions of the Fund's governance structure:

Description	Key functions
AUFM Board	<ul style="list-style-type: none"> Approval of the Fund's strategy; Oversee the integrity of financial reporting systems (including external audit); Approve and monitor the risk management strategy applicable to the Fund; Approve major investments and material capital commitments where this is outside of the delegations; Review and oversee the Fund's corporate governance policies and practices, risk management framework and internal controls and compliance; and Oversee, direct and monitor compliance with the Corporations Act, conditions of AUFM's AFSL and other statutory duties and obligations imposed by law.
Investment Committee	<ul style="list-style-type: none"> Oversee investment management matters and monitor investment performance; and Review and, if appropriate, endorse any matters outside the delegated limits of the CEO Wealth & Capital Markets and Group Managing Director for approval by the relevant board.
Audit Committee	<ul style="list-style-type: none"> Oversight of the supervisory and statutory reporting requirements, as well as other financial reporting and professional accounting requirements; Resourcing, performance and scope of work of the Group's internal audit function; and Ensuring the adequacy and independence of both internal
Risk and Compliance Committee	<ul style="list-style-type: none"> Oversee the Risk Management Framework for identifying, assessing, mitigating and monitoring material risks arising within Australian Unity Limited and its related companies; and Review, and assess, the Group's compliance policies, procedures and frameworks.
Advisory Committee (more fully described below)	<ul style="list-style-type: none"> Contribute strategically to the Funds' remit including investment ideas and activities, investment landscape, policy developments and their impacts as well as future trends; and Provide feedback into the consideration of an acquisition opportunity. The Committee has no regulatory or legal obligations. All investment decisions remain the responsibility of the Portfolio Manager, within delegation.
Investment team	See the following page.

The team managing your investment



Victor Windeyer
Senior Portfolio Manager,
Future of Healthcare Fund

Victor has more than 25 years of health sector expertise in both industry and financial roles. Some of Victor's experience in the healthcare sector include:

- Invented, then led the development and commercialisation of the Pelorus Tissue Processor, which is currently widely used globally today for processing of biopsies. Victor's patented method reduced time to diagnosis and improved laboratory safety removing the need to use cancer causing xylene. This product was core to the Australian export award winning Vision Biosystems suite which was the primary target of Danaher's takeover of Vision Systems for \$700 million in 2006;
- Developed the Audallion speech processor, the first commercial noise cancelling adaptive beamformer to improve hearing reception for Cochlear implant recipients;
- Co-founder of Austral Bionics, developing a bionic eye;
- A director of BronchoDx, which is developing lung cancer detection equipment;
- Led the Australian Healthcare Equities Research team at Citigroup winning the Thompson Reuters Starmine analyst award in 2017;
- Originated QIC Global Infrastructure's first healthcare acquisition, Nexus Hospitals; and
- Victor is a director of portfolio companies Venstra Medical and ACN 656 544 071 PTY LTD, and a board observer of Baymatob and OncoRes Medical.

Victor joined Australian Unity from a role advising QIC Global Infrastructure on healthcare investments and before that he spent eight years at Citigroup where he led the Australian Healthcare Equities Research team. Prior to Citi he was the General Manager and Chief Operating Officer at ASX listed medical device company, Sunshine Heart. Victor also had senior roles at Ventracor, Vision Systems Clyrcom and Australian Defence Industries. Victor holds a Bachelor of Mechanical Engineering (Mechatronics) from The University of Sydney, a Graduate Certificate in Management from The University of NSW and is a graduate of the AICD Company Directors Course.



Sam Walker
Assistant Portfolio Manager

Sam has been responsible for supporting the Senior Portfolio Manager since the Fund's inception bringing his investment skills to the healthcare sector. He brings a decade of portfolio management to the team across multiple asset classes with a focus on investor outcomes. Sam holds a bachelor's degree in Commerce (Finance and Economics) and a Master of Applied Finance from Kaplan Professional. In 2014, Sam was admitted to the Chartered Financial Analyst Institute as a charter holder. In 2023, Sam became a Graduate of the Australian Institute of Company Directors.

Advisory Committee

A dedicated Advisory Committee has been established for the Fund. The committee will comprise a maximum of six members including:

- at least two, and up to four external members; and
- up to two Australian Unity Group representatives.

Members of the Advisory Committee are:

Member	Current position
Robert Herkes	Chief Medical Officer, Ramsay Healthcare
David Thomas	Director, Centre for Molecular Oncology, School of Biomedical Sciences, University of New South Wales; Laboratory Head, Genomic Cancer Medicine Centre, Garvan Institute of Medical Research; CEO, Omico: Australian Genomic Cancer Medicine Centre
Rohan Mead	Group Managing Director, Australian Unity

The role of the Advisory Committee is to contribute strategically to the Fund's remit including providing feedback on investment ideas and activities, investment landscape,

policy developments and their impacts as well as future trends.

All investment decisions remain the responsibility of the Senior Portfolio Manager.

More specifically, the Committee will:

- Use combined industry expertise and insights to provide thought stimulus, general advice, insights and constructive feedback with respect to health and ageing policy, area of expertise and a source of investment opportunities;
- Provide views and feedback on investments for the Fund;
- Observe industry sub-sectors in which the Fund is invested for major developments and sharing insights in relation to these developments; and
- Recommend external research and advice and industry contacts where necessary.

The Advisory Committee will also provide key insights to a select group of the Fund's investors and consultants. The Portfolio Manager may discuss existing and prospective investments with the Advisory Committee to gain its feedback and integrate the feedback into the consideration of the opportunity at any point in the investment cycle. Typically, this will occur in the early stages of the investment process prior to acquisition; however, in some instances may be at other points of the lifecycle of an investment

6. Applications

The Application Form is available by contacting Investor Services on 1300 997 774 (or overseas +61 3 9616 8687). Alternatively, you can apply online by going to australianunity.com.au/wealth/FOHF (you will be required to upload a wholesale certificate).

Applications may be made on a daily basis. Your Application Form will be considered lodged when it is received and fully completed at our registered office by 3:00 pm on a Melbourne business day. Otherwise, you will receive the next business day's unit price. We reserve the right to vary minimum investment amounts.

Minimum amounts below are aggregated across the schemes which comprise the Fund.

	What you need to send us	Minimum
Initial investment	A completed Application Form and completed payment details.	\$50,000
Additional investment	Provide us with appropriate written instructions.	\$50,000

Applications into Classes

While the Fund has three classes of Units, the class currently open for investment is Wholesale units.

Ordinary and Class A units are not presently open for applications.

Each Unit class has a different management fee.

Rejection and cancellation of applications

We may, in our discretion, accept or reject in whole or in part any application. We do not need to give any reasons for accepting or rejecting in whole or in part any application.

To ensure your application is not wholly or partially rejected:

- Submit a fully completed Application Form with all relevant identification. Refer to the Application Form for more information on the types of identification documents you may be required to provide; and
- Ensure that cleared funds are available to be drawn from your nominated Australian financial institution account from the date your application is submitted.

If we are unable to wholly or partially accept your application for any reason we may cancel your application.

Maximum exposure limit

We have limited the maximum exposure of an investor, or the aggregated exposure of a group of 'associated investors', to 15% of the Fund's net tangible assets ('Maximum Limit') subject to the Trustee's discretion. This means that we may in whole or part reject an application on the basis that the Maximum Limit may be exceeded.

The Maximum Limit will apply until further notice.

Associated investors

We may consider whether an investor is likely to be a member of a group of 'associated investors'. An investor may be considered to be an 'associated person' of another investor if we deem the investor to exhibit, or we become aware of one or more of the following attributes with respect to the investor:

- the investor is, either in partnership with or by other arrangement, associated with another person or entity which also has investments in the Fund (trustee and custodial arrangements may be excluded in this assessment);
- the investor has indicated that it has an arrangement with an AFS Licensee or authorised dealership and/or adviser which also has arrangements with other investors of the Fund;
- the investor is an 'associated person' of one or more existing investors under a Duties Act of a State or Territory.

If an investor is identified as an 'associated person' of another investor under the above tests we may consider the aggregated exposure to the Fund of the 'associated investors'. If the limit of 15% of the Fund's net tangible assets is likely to be exceeded, the Maximum Limit will apply to the 'associated investors'.

However, we reserve the right, in our sole absolute discretion, to interpret how the Maximum Limit applies in relation to any particular investor or class or group of investors, including whether two or more investors are associated investors.

Suspension of applications

In exceptional circumstances, where it is considered to be in the best interest of investors, the processing of all applications may be suspended. If this occurs, your application request will be processed using the next available unit price.

Changing your mind

As the Fund is for Wholesale Clients, cooling off rights do not apply.

7. Withdrawals

Lock up period

There is a lock up period in respect of redemptions which ends on 18 December 2023. No redemptions (nor requests to redeem) will be allowed during that lock up period, and withdrawal requests are only able to be accepted by the Fund from 18 December 2023. However, you may be able to transfer your investment at the discretion of the Trustee.

Redemptions

Following the lock up period described above, AUFM will offer two liquidity windows 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 NAV for each liquidity window. The first liquidity window will close on 31 March 2024. 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.

If you are requesting a redemption from the Fund:

- you will be required to complete a withdrawal form requesting the amount you wish to withdraw signed by the account holders or the authorised signatories, any certified identification documentation you are required to provide and your nominated Australian financial institution account details.
- your email / written request must be received by 3:00pm on 31 March or 30 September (as the case may be) at our Melbourne office on a Melbourne business day. All redemption requests will be effective the date of the liquidity window being either 31 March or 30 September or at another date specified by the Trustee.
- withdrawal payments by cheque or to third-parties are not available and incomplete withdrawal requests may not be accepted.
- there is 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 use reasonable endeavours to satisfy redemptions within two years of the withdrawal request. 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. 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, 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 unpaid component of the withdrawal request, and therefore continue to receive distributions and be subject to Unit price changes until the withdrawal request is paid in full.

The minimum you can redeem is \$10,000, although we reserve the right to vary minimum redemption amounts and to accept or reject any redemption requests (in whole or in part) at our discretion. If your withdrawal causes your account balance to fall below the minimum, it may be treated as a full redemption.

As each class of units in each trust which comprise the Fund are stapled, stapled units will be redeemed together in the Stapling Ratio.

Additional information about redemptions

Redemptions may be funded using cash reserves held by the Fund or any other assets. Cash reserves are primarily accumulated from applications, retained earnings or through the sale of assets.

Withdraw in full or in part

Investors can choose to withdraw some or all of their investment by nominating their withdrawal request by value or by number of Units. If the withdrawal request is nominated in Units, we will calculate the amount of the withdrawal request using the prevailing withdrawal price on the Closing Date.

Opening Date

The first business day after each Closing Date (Opening Date). The first Opening Date will be 19 December 2023.

Closing Date

You can request withdrawals on any day up to 3:00pm Melbourne time on the Liquidity Window closing date, generally being 31 March or 30 September or the previous Melbourne business day if the relevant day is a non-business day (Closing Date) to receive the withdrawal price effective for that Semi-Annual Liquidity Window Closing Date.

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.

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 Booklet, if they wish to withdraw any further amount.

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 Booklet. 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 Booklet.

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.

Withdrawal price

Withdrawal requests will be calculated using the withdrawal price on the relevant Closing Date. 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.

Transferring your investment

A Unit holder may transfer any Unit owned by them to any person, provided the transferor complies with the pre-emptive rights regime set out in the Trust Deeds and the transfer is approved by AUFM in its absolute discretion. This may require the Unit holder to first offer the Units for sale to the Trustee in its own capacity (or its nominee) and other investors in the Fund in certain circumstances.

To effect a transfer application, a transfer form must be completed by the transferor and transferee and an Application Form for the Fund must be completed by the transferee. The transfer form and Application Form must be received by 3:00pm AEST/AEDT on a business day for a transfer to be completed that day. Otherwise, the transfer will be completed the next business day. As each class of units in each trust which comprise the Fund are stapled, those units must be transferred together.

The Trustee may refuse transfer requests.

8. Unit prices and distribution payments

Unit pricing frequency

Unit prices are generally calculated daily. In exceptional circumstances, where it is considered to be in the best interests of investors, Unit prices may be calculated less frequently.

Under the Fund's Trust Deeds, AUFM can apply its judgement to unit pricing.

Distributions

Generally, net income, which may include realised capital gains, is paid to you after each distribution period.

Distributions from Australian Unity Future of Healthcare Fund No.1 are intended to have flow through tax treatment provided the net income, including realised capital gains, of the trust is fully attributed on an annual basis. Distributions from Australian Unity Future of Healthcare Fund No. 2 are likely to be taxed as a company and paid as franked distributions. Section 11 provides more detail.

Distributions are generally paid within 21 business days of the end of each distribution period. The Fund aims to pay distributions on a half yearly basis.

Only investors who are Unit holders on the record date will be entitled to a distribution. If you redeem your investment prior to a record date, you will not receive a distribution for that half year period (or part thereof).

Although it is not our intention to source future distribution payments from sources other than net income, including net realised capital gains, we may do so if we consider it to be in the interests of our investors and where payment from that source is expected to be sustainable given the circumstances.

Payment of your distribution

Unless an investor requests otherwise, distributions will be reinvested in the Fund. The distribution reinvestment price is the ex-distribution Unit price, calculated as the cum-distribution Unit price at the end of the distribution period less the cents per unit distribution payable.

You can have your distribution paid directly to an account held at an Australian financial institution. If you wish to have the distribution paid to you, complete section 6 of the Application Form and provide your Australian financial institution account details. If you do not provide Australian financial institution account details, then your distributions will be automatically reinvested.

9. Risk factors

In general, there is a relationship between the level of return generated by an investment and its level of risk. Assets with the highest potential long-term returns often also carry the highest level of risk.

AUFM does not guarantee any level of return to investors and the historic performance of investments managed by the AUFM or its respective affiliates and associates cannot be taken as an indication of the future performance of the Fund. If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower over the long-term. Conversely, if your focus is towards

achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

How we manage risk

We are unable to eliminate all investment risks. However, we do analyse, manage and aim to reduce the impact of risks for investors through our investment process.

Particular significant risks relevant to the Fund

While not exhaustive, the following risks should be considered prior to any investment:

Risk	Detail
Valuation risk	<p>The value per Unit is expected to fluctuate over time with the performance of the Fund's investments. You may not fully recover your initial investment when you choose to redeem your Units if at the time of redemption, the Unit price is less than the subscription price paid by you.</p> <p>Valuation of the Fund's investments may involve uncertainties and judgemental determinations, and if such valuations are incorrect, the Unit price could be adversely affected.</p> <p>The Fund may also invest in assets that may be difficult to accurately value or where liquidity in a listed investment is low. Additionally, independent pricing information may not be available at times to value the Fund's investments. This may mean that the value assigned by the Fund may differ from the actual value and the value per Unit may be under or over-stated.</p>
Illiquid investments	<p>The Fund may invest in venture capital and private equity, and some microcap listed shares. Investments may also be made into unlisted trusts or companies. These unlisted assets tend to be less liquid than other forms of investment such as cash and equities and, as a result, there is a risk that it could take longer to withdraw money if many investors decide to withdraw money at the same time. If this happens and if the level of withdrawals exceeds the available level of liquid assets there is a risk that the Fund may have insufficient cash to meet withdrawal obligations in a timely manner. This could result in it taking longer for investors to withdraw money or the Fund losing value from selling assets at an inopportune time. For this reason, AUFM may take up to two years from the withdrawal request to satisfy redemptions. Section 7 of this IM 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.</p>
Early stage business risk	<p>There are a number of risks that are specific to venture capital and early stage investments which lead to a higher rate of failure compared to more mature businesses including:</p> <ul style="list-style-type: none"> • lack of trading history; • loss of experienced staff; • failure to achieve market acceptance of its offer; or • inability to scale its operations or manage its cash flows. <p>Some early stage investments may also have limited financial resources and may be unable to meet their obligations under their banking requirements (if applicable) which may reduce the value of their equity or any guarantees provided with respect to their debt.</p>
Equities risk	<p>The Fund has exposure to domestic and international equities listed on a securities exchange. Equities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on the market's perception of the company's internal operations, management, financial position or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.</p>

Risk	Detail
Sector concentration risk	The Fund invests in healthcare related opportunities across listed, venture capital and private equity. The performance of the Fund will largely depend on the performance of this specific sector.
Foreign currency risk	<p>Changes in the value of the Australian dollar against foreign currencies may affect the value of international investments (in Australian dollar terms).</p> <p>The Fund is not managed to neutralise exchange rate risk and, accordingly, the Fund may be affected by currency fluctuations, and its value may be reduced with a change in the Australian dollar or other currencies. At times, the Fund may decide to hedge part or a majority of its direct foreign currency exposure using derivatives but will generally remain unhedged.</p> <p>Derivatives can expose a fund to risks such as market risk (the risk that the value of the derivative will fluctuate due to movement in the price of the underlying security, index or financial obligation), basis risk (the risk where the value of the derivative moves independently from the value of the underlying security, index or financial obligation) and counterparty risk (the risk of loss arising from the failure of another party to meet contractual obligations).</p>
International equities risk	International equities are exposed to general market risk, including company specific risks, in the same way as Australian equities. However, the ability to monitor these risks closely can be more challenging when investing internationally. The Fund seeks to predominantly invest in well-developed, highly liquid markets. The Fund may hold investments in different jurisdictions. The laws in such jurisdictions may differ from those in Australia and therefore may not necessarily provide the same level of protection to investors. Key markets that the Fund invests in are the United States, United Kingdom, Japan and Western Europe but the Fund is not limited to these markets.
Co-investment	The Fund may co-invest with third parties. Possible risks of such investments include inconsistent interests or goals compared to the Fund, or the co-investor being in a position to act contrary to the Fund's investment objectives.
Management of conflicts	In addition to managing the assets of the Fund, AUFM is also the trustee, manager or responsible entity of various other funds which focus on healthcare and social infrastructure related assets. The management of these other funds, including deal flow allocation, may lead to conflicts of interest which will be governed by Australian Unity's Conflicts of Interest Policy.
Unforeseen risk and insurance risk	Major external events including natural phenomena, pandemics, attacks or other like events may affect the Fund's investments or the underlying funds in which the Fund invests. These are events for which insurance cover is either not available, or the Fund does not have cover. The performance of the Fund may be adversely affected where any unforeseen event results in losses to Fund assets due to uninsurable risks, uninsured risks or under-insured risks, or the cost of the insurance premiums being in excess of those forecasts. Any failure by an insurer or re-insurer may also adversely affect the Fund's ability to make claims under an insurance policy. These occurrences may result in a loss of capital, in turn reducing the price of Units and amounts that may be available for distribution by the Fund.

10. Fees and costs

This section show fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in section 11 of this IM. You should read all of

the information about fees and costs, as it is important to understand their impact on your investment.

The information can be used to compare costs between different simple managed investment schemes.

Fees and costs summary

Australian Unity Future of Healthcare Fund – Wholesale units

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs¹ The fees and costs for managing your investment	Estimated to be 1.68% p.a. of the net asset value of the Fund comprising: A management fee of 0.993% p.a. of the net asset value of the Wholesale units of the Fund. ²	The management fee is calculated and accrued daily and paid monthly in arrears from the Fund.
	Recoverable expenses ² estimated to be 0.68% p.a. of the net asset value of the Fund from the date of this IM.	Recoverable expenses are accrued as and when incurred by the Fund and therefore the amount recovered each month may vary. Recoverable expenses are paid monthly in arrears from the assets of the Fund.
	Estimated indirect costs of 0.01% of the net asset value of the Fund for the financial year ending 30 June 2023. ³	Payable from the assets of the Fund or the assets of interposed vehicles in which the Fund invests and reflected in the Unit Price.
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.19% p.a. of the net asset value of the Fund based on a 3 year average for the financial year ending 30 June 2023.	Where the Fund's performance meets the performance criteria and payable on an annual basis.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.14% p.a. of the Fund net asset value for the year to 30 June 2023.	These costs are payable when incurred from the assets of the Fund or the assets of interposed vehicles in which the Fund invests and reflected in the Fund's Unit Price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread – 0.15% of the net asset value per unit Sell spread – 0.15% of the net asset value per unit	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. Buy-sell spreads are not applied to the reinvestment of distributions.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

1. AUFM has agreed to charge a management fee of 0.95% p.a. (exclusive of GST) expressed as a percentage of the net asset value of the Fund.

2. The estimated recoverable expenses include expenses relating to the operation of the Fund's assets and or abnormal expenses, and these expenses are charged to the Fund. For more information about Fund expenses, see 'Recoverable expenses' below. The estimated recoverable expense for the Fund for the financial year ending 30 June 2023 is 0.25% p.a. (exclusive of GST) expressed as a percentage of the net asset value of the Fund under the Fund's previous recoverable expense allocation. Please note that past costs are not a reliable indicator of future costs.

3. This is the estimated amount for the 12 months to 30 June 2023. Please note that past costs are not a reliable indicator of future costs. For more information about indirect costs, see 'Indirect costs' below.

4. The Performance Fee included is the estimated performance fee, which has been calculated on the average of actual annual performance fees charged for the past three financial years to 30 June 2023. See 'Performance Fee' below for more information on how the performance fee is calculated and when it is paid.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs for the Fund comprise a management fee, recoverable expenses and indirect costs. They do not include transaction costs. Further information about the management fee, recoverable expenses, indirect costs and transaction costs are set out below.

The management fee for the Fund is 0.993% p.a. expressed as a percentage of the net asset value of the Wholesale units of the Fund payable to the Trustee. The management fee is calculated and accrued daily and paid monthly in arrears from the Fund.

Recoverable expenses and reimbursements

We are entitled to reimbursement for, or have the Fund pay, all expenses and taxes we may incur in the proper performance of our duties. Recoverable expenses are expenses generally incurred in the day-to-day operation of a Fund, and therefore the amount recovered each month may vary. These include, for example, expenses in respect of:

- registry costs;
- legal costs;
- custodian services;
- compliance and related administration functions;
- accounting services;
- printing;
- audit services;
- asset management fees;
- investigation, due diligence, negotiation and acquisition of any proposed investment;
- travel and relevant investment and health industry association membership, conferences and publications;
- operation of the advisory committee, including insurance premiums and indemnification obligations; and
- advice from relevant health and investment industry experts, opinion leaders and market participants in relation to specific opportunities or potential investments, or the exploration of prospective fields for investment.

These costs are included in the fees and costs summary under 'Management fees and costs'. Recoverable expenses are estimated to be 0.68% p.a. of the net asset value of the Fund from the date of this IM.

The Fund will not reimburse AUFM for any Overheads. AUFM may in whole or in part waive or postpone reimbursement of any or all expenses.

Performance Fee

The Performance Fee will be equal to 15% (exclusive of GST) of the amount by which the gross return of the Fund ('Fund Return') exceeds an IRR hurdle of 9% p.a. ('Performance Hurdle'). The Performance Fee will accrue daily and be paid annually. The Performance Fee is estimated to be 0.19% p.a. of the net asset value of the Fund based on a 3 year average to 30 June 2023.

If the Fund Return does not exceed the Performance Hurdle, no Performance Fee will be payable in that period.

Any Performance Fees calculated in accordance with the procedures described above will be subject to adjustment as described below.

Underperformance

If the Fund Return does not exceed the Performance Hurdle for a period, then any underperformance will be carried forward into future performance fee periods. No Performance Fee will be payable until all previous underperformance has been remedied.

For example, if in respect of a performance fee period, the Fund Return is 1.5% per annum lower than the Performance Hurdle, then this negative 1.5% per annum will be carried forward into the next performance period. At the end of that later performance fee period, AUFM will only be entitled to a Performance Fee if the Fund Return exceeds the Performance Hurdle plus the 1.5% previous underperformance.

Termination

If the Trustee is removed (other than as a result of the Trustee's material breach), all accrued but unpaid deferred Performance Fees will become immediately due and payable.

Payment

AUFM will have the right (but not the obligation) to apply up to 50% of the Performance Fee payable in any period to subscribe for Units. The Units will be issued at any issue price equal to net asset value of the Fund at the end of the Performance Fee period.

Indirect costs

Indirect costs are amounts that the Trustee knows, or estimates, will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of the interposed vehicle in which the Fund may invest from time to time. Typically, an interposed vehicle will be another fund in which the Fund has invested. Indirect costs are estimated to be 0.01% of the net asset value of the Fund for the financial year ending 30 June 2023.

The costs may include reasonable estimates of:

- fees charged by an interposed vehicle, including management fees, expense recoveries and performance related fees; and
- if applicable, the costs of investing in over-the-counter (OTC) derivatives (incurred either by a Fund or an interposed vehicle in which the Fund invests), which may be used by a Fund to gain exposure to assets.

Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies (interposed vehicles) managed or operated by us or by our Affiliates. Where this occurs, base management fees will not be taken from each fund. Instead, our base management fees will be adjusted to reflect a maximum of the Fund's fees described above. This adjustment does not apply to Performance Fees.

For example, if the Fund invested in a fund managed by Australian Unity which charged a base management fee of 0.40% p.a., the Fund would reduce its base management fee proportionately on that investment.

However, if the Fund invested in a fund managed by Australian Unity which charged a performance fee, the Fund would not reduce its Performance Fee (if any) to reflect the performance fee of the underlying fund.

Where the Fund invests in other funds managed by an external party

Where the Fund invests in other funds or investment companies (interposed vehicles) managed by third parties not related to us, any management fees charged by those parties will be reflected in the performance of the relevant Fund and our management fee will not be adjusted to reflect the management fees of such interposed vehicles.

Transaction costs

In managing the investments of the Fund or the Fund's underlying investments, transaction costs such as brokerage, settlement costs, clearing costs, buy and sell spreads and government charges may be incurred. Changes in the Fund's investment portfolio (or when new investments into or redemptions out of the Fund are paid) can also incur fees.

Transaction costs are an additional cost to investors and are not included in the 'management costs'. Transaction costs exclude borrowing costs, property operating costs and certain implicit transaction costs or market impact costs.

Transaction costs incurred from changing the Fund's investment portfolio are generally paid out first from amounts retained through the buy and sell spreads. The Fund's buy/sell spread is set out below under 'Buy and sell spreads and estimated transaction costs'.

However, if the amount retained through the collection of a Fund's buy/sell spread is not sufficient to offset transaction costs, these costs are instead paid out of the Fund's assets as and when incurred. In this case, this is an additional cost payable by you and all other investors of the Fund.

The Fund's transaction costs during the financial year ended 30 June 2023 are set out under 'Buy and sell spreads and estimated transaction costs' in the table below. Please note that past costs are not a reliable indicator of future costs:

Transaction costs as a % of Gross Asset Value	
Gross transaction costs p.a.	0.14%
Buy and sell spreads recovered p.a.	0.00%
Net transaction costs borne by the Fund p.a.	0.14%

Transaction costs may include:

1. Brokerage: the amount that is paid to a broker when securities are bought and sold.
2. Settlement and clearing costs: the amount paid for future trades to a clearing house for settling and reconciling transactions.

Buy – Sell spread

The buy and sell spread aims to ensure that each investor shares the transaction costs associated with their investment decision to either enter or exit the Fund. The amount is:

- in the case of a buy spread, an extra cost applied on entry to the Fund and the sell spread is a cost applied on exit from the Fund;
- an estimate to cover the Fund's transaction costs;
- not an additional fee paid to the AUFM but is retained in the Fund to cover those transaction costs; and
- not applied to the reinvestment of distributions.

For an investor applying for Units or to withdraw Units directly with us, the current buy and sell spreads apply:

Buy spread	Sell spread
0.15%	0.15%

Buy and sell spreads may change from time to time. Please refer to australianunity.com.au/wealth for the most up-to-date buy and sell spreads.

Costs associated with transacting on your account

You may also incur costs directly associated with transactions made on your account, such as government taxes, stamp duty and bank fees. These costs will be directly deducted from your account by reducing the number of units you hold within the Fund. We are unable to estimate these costs until they are incurred.

Fee changes

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees without your consent but will provide written notice of any increase.

Wholesale clients

From time to time, we may rebate some of our fees (or issue units in the Fund) to wholesale clients and/or sophisticated investors as defined in Section 761GA of the Corporations Act or to employees of the trustee and related entities so that they pay reduced fees. We do not enter into individual fee arrangements with other investors.

Payments to financial advisers and intermediaries

The Corporations Act 2001 contains provisions which regulate, and in some cases prohibit, payment to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the legislation.

11. Tax

Australian taxation

Certain tax implications of investing in the Fund are explained below. It is intended to be a brief guide only and does not purport to be a complete statement of the relevant tax law, nor does it consider your individual circumstances. Accordingly, we strongly recommend that you seek independent professional taxation advice on the tax implications of investing in the Fund relevant to your specific circumstances.

The following summary is intended for Australian resident investors and generally applies to investors who hold their investment for the purpose of realising a long-term return (that is, hold their investment on capital account for tax purposes). This summary does not consider the tax implications for those investors who hold their investment in the Fund on revenue account, as an isolated investment made with profit making intent or as trading stock. It does not consider those investors who may be subject to special tax rules, such as financial institutions, insurance companies, partnerships (except where expressly stated), tax exempt organisations or superannuation funds (except where expressly stated) or any investors who are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

This summary is based on our interpretation of the current Australian tax laws at the date of publication of this document, including applicable case law and published guidance by the Australian Taxation Office, which may be subject to change.

While you hold your investment

Australian Unity Future of Healthcare Fund No.1 for passive investments ('Fund 1')

Fund 1 meets the requirements for being an eligible Managed Investment Trust ('MIT') for tax purposes in the income year 2021 and made an irrevocable election under the MIT provisions to treat certain eligible assets of Fund 1 (primarily equity investments) as being held on capital account.

The Fund also elected to be an Attribution Managed Investment Trust ('AMIT') for tax purposes from the 2021 income year.

It is intended that Fund 1 will be administered to distribute taxable income on a present entitlement basis or attribute trust components to investors each financial year on a fair and reasonable basis, and therefore Fund 1 itself should not pay tax. You will need to include in your income tax return your share of the Fund's taxable income for each financial year. This applies regardless of whether the distribution is received in cash during that income year or a later year and may include amounts that have been reinvested.

To assist you to complete your tax return, you will receive an AMMA statement from us. This statement will provide you with the components to be included in your tax return. The sum of these components may differ to the amount of cash distribution you receive.

Tax losses (if any) generated by Fund 1 cannot be passed onto investors. However, provided specific requirements are satisfied, Fund 1 should be able to carry forward tax losses, offsetting them against income generated in a later income year.

Dividends

Where Fund 1 receives franked distributions in relation to investments in Australian and international equities, you may receive as part of your distribution franking credits (subject to relevant franking credit integrity measures, such as the 45-day holding period rule). These franking credits will not represent part of your cash receipts but will need to be included in your tax return as part of your taxable income. Depending on your individual circumstances, these may be available to offset your tax liability or be paid as a refund.

Foreign income

Where Fund 1 derives foreign sourced income including dividends from foreign companies, Australian tax resident investors may be able to claim a Foreign Income Tax Offset ('FITO') against their Australian income tax liability in respect of their share of any foreign tax paid on that income. FITO's not utilised in the income year in which they are derived will be forfeited and cannot be carried forward to a later year.

Capital gains

Where Fund 1 derives net capital gains to which you become entitled, you may need to include these amounts in your assessable income. Investors will generally be required to double any discounted capital gains. A capital gains tax ('CGT') discount may then be available for some investors, as outlined below.

If you choose to invest in a class of units that invests in an 'early stage innovation company' (ESIC), the capital gains that arise from the disposal of the shares in the ESIC may be disregarded in certain cases.

Early stage venture capital limited partnership (ESVCLP) investments

If you choose to invest in a class of units in Fund 1 that invests in an ESVCLP that is registered with Innovation Australia under the Venture Capital Act 2002 (Cth), you may be entitled to a non-refundable tax offset of up to 10% of your investment in that class (where amounts contributed are used by the ESVCLP to make certain eligible venture capital investments).

Income and gains derived from investments in an ESVCLP made by a class may also be tax exempt for investors in that class.

All investors should seek their own personal tax advice specific to their own circumstances regarding their investment in a class of units with ESVCLP's exposures.

Australian Unity Future of Healthcare Fund No. 2 for active investments ('Fund 2')

The income of Fund 2 will generally flow through to investors and retain its character in the hands of investors unless the public trading trust rules apply (see below).

Given the nature of the investments that will be made by Fund 2, neither the MIT nor the AMIT rules should apply.

Most, if not all, gains and losses made through an investment in Fund 2 should be on revenue account. The CGT discount cannot be applied to revenue gains.

Public trading trust ('PTT') rules

Depending on the nature of investments made in, and the investor base of, each trust in Fund 2, the PTT rules may apply to a trust. If the PTT rules apply to a trust, the trust will be taxed as a company at the prevailing company tax rate. Any distributions paid to investors in that trust that is a PTT will be treated as dividends which may be franked to the extent that company tax has been paid in respect of that trust.

To assist you to complete your tax return, you will receive an annual tax statement from us. These statements will provide you with the amount of the distribution and the amount of franking credit attached to the distribution to be included in your tax return.

When you withdraw

When you fully or partially withdraw or redeem your investment in the Fund, you are treated as having disposed of your investment, and as a result, any net gain derived on disposal may be included in your taxable income under the CGT provisions. This may include where you move between Funds or classes within a Fund or transfer your units in a particular Fund to another investor. An investor will make a capital gain in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal exceed the investor's cost base. Alternatively, an investor will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the investment are less than the cost base in that investment.

In determining the cost base or reduced cost base of your investment in a Fund, you will need to consider any returns of capital and certain tax components of distributions that will increase or decrease the cost base of your investment (which should be reported on your annual tax statements).

As Fund 1 is subject to the AMIT rules, in circumstances where the amount of cash distribution is more than your share of the taxable income of Fund 1 in an income year, your cost base of the investment in Fund 1 should decrease by the difference ('AMIT cost base net amount – excess') (or known as tax deferred for a non-AMIT fund). These amounts may have the effect of increasing your capital gain or decreasing your capital loss.

Conversely, where the amount of cash distribution from Fund 1, is less than your share of the taxable income of Fund 1 in an income year, your cost base of the investment in Fund 1 should increase by the difference ('AMIT cost base net amount – shortfall'). This amount should have the effect of decreasing your capital loss upon disposal of your investment.

The AMMA statement you receive from the Fund will state the amounts that the Trustee reasonably estimates to be the 'AMIT cost base net amount – excess' and the 'AMIT cost base net amount – shortfall'.

Any net capital loss resulting from the disposal of your investment in the Fund may be able to be used to reduce capital gains derived in that or future income years.

Investors that are individuals and trusts may be entitled to a CGT discount that reduces their capital gains by 50% where they have held their investment for more than 12 months. Investors that are complying superannuation funds may be entitled to a 33.33% reduction of their CGT liability. No such discount is available to corporate investors.

Non-residents

This summary does not consider the Australian income tax implications for non-resident investors. However, it is noted that the Australian tax law imposes obligations on the Trustee to withhold tax on distributions paid to non-residents for Australian tax purposes.

If you are not an Australian resident for tax purposes, withholding tax will be deducted from your distributions at the prescribed rates. The rates may vary according to the components of the distribution and the country in which you reside.

Tax File Number withholding tax

If you are an Australian resident, you may choose whether or not to provide a Tax File Number or an Australian Business Number. If neither is quoted and no relevant exemption information is provided, we are required to withhold tax on your income distributions at the highest marginal tax rate, plus levies.

Goods and Services Tax ('GST')

The acquisition, redemption and transfer of units in the Fund should not be subject to GST. Distributions made by the Fund should also not give rise to any GST consequences.

Fees and charges set out in this IM, unless otherwise stated, are inclusive of goods and services tax ('GST'). Where the fees are stated as 'excl. GST' or 'before GST', the amount will be increased by 10% for GST. The Fund may be entitled to claim certain input tax credits (including approximate reduced input tax credits).

Australian Tax Reform

Australia is in the process of ongoing taxation reform. There is considerable uncertainty as to the breadth and ultimate impact of the reforms. The Trustee will continue to monitor the tax reform process and its impact on the Fund. It is an investor's responsibility to monitor tax reform developments that may impact on their investment in the Fund.

Automatic Exchange of Information ('AEOI')

The Trustee intends to meet any requirements imposed on the Fund under Australian legislation designed to give effect to the AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's ('OECD') Common Reporting Standard ('CRS'). As such, we may collect certain information from you, report payments made in respect of your investment, report details of certain investors to the ATO and retain information to meet record keeping requirements. It is recommended you consult with your tax adviser to discuss the impact of these AEOI regimes may have on you.

12. Other information

Trust Deeds and Stapling Deed

The Fund comprises a stapled security of either Ordinary units, Class A 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. Wholesale units are the only class currently open for investment.

These managed investment schemes have separate trust deeds; the Australian Unity Future of Healthcare Fund No. 1 Trust Deed for the Australian Unity Future of Healthcare Fund No. 1, and the Australian Unity Future of Healthcare Fund – Active Trusts Trust Deed for the Australian Unity Future of Healthcare Fund No. 2 ('Trust Deeds').

Wholesale units in Australian Unity Future of Healthcare Fund No. 1 and Wholesale units in Australian Unity Future of Healthcare Fund No. 2 are stapled in accordance with the Stapling Deed.

The Trust Deeds provide the framework for each scheme's operation and together with relevant laws, sets out our relationship with you. Some of the provisions of the Trust Deeds are referred to in this IM. We are not liable for any loss unless we fail to comply with our duties under the Trust Deeds or relevant laws.

AUFM may in its discretion create additional unit classes in either trust which comprises the Fund and establish additional active trusts in accordance with the Australian Unity Future of Healthcare Fund – Active Trusts Trust Deed. Any such additional unit classes or active trusts may or not be stapled to other unit classes or trusts and may or may not form part of the Fund.

The Trust Deeds and the Stapling Deed are available in the electronic data room for investors to review.

Terminating the Fund

The Fund may be terminated at any time subject to the Trust Deeds.

Powers and duties of the Trustee

AUFM as Trustee must act in accordance with the Trust Deeds. The Trustee's role is to set the investment policy in relation to the Fund and carry out the general administration and operation of the Fund. Legal title to the assets are held by a custodian on behalf of the Trustee.

Payments to third parties

AUFM may pay a fee to a third party for distribution services. Third parties may include an adviser and other intermediaries. Any fee paid to third parties for distribution services will be paid out of the base management fee that AUFM receives for managing the Fund and will not be deducted from your investment nor will it impact the returns you may receive.

Authorised investments

A broad range of investments is permitted in the Fund.

The Fund may gain exposure to certain assets by investing through other investment vehicles including those managed by a related entity. These investment vehicles may include investment companies, registered managed investment schemes, other unregistered schemes and partnerships.

The investment manager may use derivatives in the management of the Fund but will not use derivatives for gearing purposes or speculative activities.

Related party transactions

All transactions we enter into in relation to the Fund, including those with related parties are on arm's length commercial terms. Australian Unity Group entities may provide registry, accounting and tax services to the Fund for fees charged at a commercial rate.

Policies and guidelines are 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 and approved by senior management with clearly identified policies and guidelines.

Keeping you informed about your investment

To help keep you informed of your investment, we will send you the following:

Communication	Frequency
Confirmation of your initial application	At the time of the transaction
Confirmation of subsequent applications	At the time of the transaction
Tax statement showing full taxation details	Annually
Annual Report (available on our website)	Annually on request
Distribution confirmation statement	Half-yearly (if a distribution is declared)
Fund update	Quarterly
Sustainability and Impact Report	Annually (may be incorporated in Annual report)

Dispute resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on **1300 997 774** (if overseas, **+61 3 9616 8687**), email us at australianunitywealth@unitregistry.com.au or write to us at the following address:

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

13. Glossary

Term	Definition
ABN	Australian Business Number as defined in the Corporations Act.
Affiliate	In respect of any person, any other person, that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with that person.
AMIT	A trust, for an income year, that is an Attribution Managed Investment Trust for the purposes of section 276-10 of the Income Tax Assessment Act 1997 (Cth).
AMMA statement	Attribution managed investment trust member annual statement.
Appointee	Any person engaged as an agent, contractor, or delegate in relation to the Fund by the Trustee or another Appointee who is an Affiliate of the Trustee.
Carry forward facility	The arrangement by which any unfulfilled withdrawal request will be automatically carried forward to the next Semi-Annual Liquidity Window and treated as a new withdrawal request.
Closing Date	The last day on which withdrawal requests will be accepted by the Fund in respect of any Liquidity Window, being generally 31 March or 30 September or the preceding Melbourne business day if the relevant day is a non-business day (each of such days being a Closing Date). Withdrawals may be requested on any day up to 3:00pm Melbourne time on the relevant Closing Date.
IM	This information memorandum.
IRR	Internal Rate of Return means the compounded rate of return per annum (expressed as a percentage) which when applied as an inflation rate to the total cash flows to and from Unit holders for such Performance Fee Period results in an amount equal to the Benchmark Net Fund Value.
Lock up Period	Until 18 December 2023, in which Unit holders have no right to redeem any Units.
NAV	Net asset value of the Fund.
Opening Date	The first business day after each Semi-Annual Liquidity Window Closing Date.
Overhead	Rents, office maintenance and administration expenses, wages, salaries and personal income tax expense of the Trustee. It also includes any premiums for insurance in respect of the Trustee, their Affiliates, and the directors, officers, employees and agents of the Trustee and their Affiliates.
Performance Fee	A fee payable to the Trustee for generating returns in excess of a benchmark, equal to 15% (before GST) of outperformance over the performance hurdle of 9% per annum, subject to high-water mark.
Performance Fee Period	The period beginning on the date on which Units are first issued to Unit holders and ending on the first Performance Fee calculation date of 30 June 2021. The Performance Fee Period is as at 30 June annually thereafter until the date of termination of the Trust.
Semi-Annual Liquidity Window	The period commencing on each Opening Date and ending on each Closing Date.
Stapling Deed	The Stapling Deed between AUFM in its capacity as trustee of the Australian Unity Future of Healthcare Fund No.1 and AUFM in its capacity as trustee of the Australian Unity Future of Healthcare Fund No. 2.
Trustee	Australian Unity Funds Management Limited, ABN 60 081 497 115, AFS Licence No. 234454 (AUFM).
Trust Deeds	Collectively, the trust deeds of the Australian Unity Future of Healthcare Fund No.1 dated 7 October 2020 and the Australian Unity Future of Healthcare Fund – Active Trusts Trust Deed (under which AUFM established the Australian Unity Future of Healthcare Fund No. 2) dated 7 October 2020.
Unit	Wholesale units in Australian Unity Future of Healthcare Fund No. 1 and Australian Unity Future of Healthcare Fund No. 2 which are stapled in accordance with the Stapling Deed.
Withdrawals	Withdrawal offers will be made available on a semi-annual basis on a pro-rata basis following the end of the Lock up Period.

For Real Wellbeing Since 1840

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Head of Distribution

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