

# Centuria

Monthly fund update  
February 2024

## Centuria Healthcare Property Fund

ARSN 638 821 360 | APIR CODE CTR0438AU



Distribution rate of  
4.30 cpu, annualised<sup>1</sup>



Monthly  
income<sup>2</sup>



Invest with as  
little as \$10k



Limited quarterly  
withdrawal  
facility<sup>3</sup>



VARSITY LAKES DAY HOSPITAL | 2 LAKE STREET, VARSITY LAKES QLD

The Centuria Healthcare Property Fund (CHPF, Fund) is an open-ended<sup>4</sup>, unlisted property fund that aims to provide monthly tax effective income and long term capital growth. CHPF invests in the healthcare sector, underpinned by long term leases to a range of reputable healthcare operators.

Centuria Property Funds No.2 Limited (CPF2L) is the Responsible Entity for the Centuria Healthcare Property Fund. It is a wholly owned subsidiary of the ASX-listed Centuria Capital Group which has over \$21.0bn<sup>5</sup> in assets under management.

1. As at 29 February 2024. Monthly distribution rate paid for the month of February 2024, annualised. The monthly distribution rate is updated each month and is not a forecast. Past performance is not a reliable indicator of future performance. For full historical performance please visit [centuria.com.au/chpf](http://centuria.com.au/chpf).
2. Monthly income, in the form of Distributions, will be paid if declared by CPF2L and will be subject to the terms set out in the PDS.
3. Withdrawals are limited to the terms detailed in the PDS and summarised on Centuria's website. The ability of the Fund to offer quarterly withdrawals is not guaranteed.
4. The Fund can be intermittently closed to applications.
5. AUM as at 31 December 2023. Includes assets exchanged but not yet settled, cash and other assets.

## Fund summary

<b>Fund structure</b>	Healthcare focused, open-ended unlisted property fund
<b>Target asset allocation</b>	90% direct property and indirect property, 0%-10% A-REITs and cash or cash-like products
<b>Minimum investment</b>	\$10,000
<b>Unit pricing/applications</b>	Daily (business days)
<b>Distributions</b>	Paid monthly <sup>1</sup>
<b>Withdrawals<sup>2</sup></b>	Processed quarterly
<b>Valuations<sup>3</sup></b>	Valuations of property investments occur twice per year (minimum)
<b>Target distribution rate for February 2024<sup>4</sup></b>	4.30 cents per unit, annualised

## Fund performance breakdown (as at 29 February 2024<sup>5</sup>)

	6 MTH (%) <sup>6</sup>	1 YR (%)	3 YR (% P.A.) <sup>7</sup>	INCEPTION (% P.A.) <sup>7</sup>
<b>Distribution</b>	2.14	4.13	4.9	4.96
<b>Capital</b>	-10.53	-17.98	-3.11	-3.05
<b>Total return</b>	-8.39	-13.85	1.79	1.91

## Monthly distribution (previous 6 months)

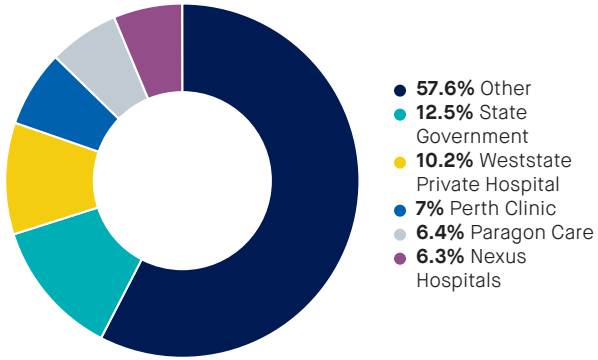
	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24
<b>Distribution (cpu)<sup>8</sup></b>	0.3583	0.3583	0.3583	0.3583	0.3583	0.3583

## Key portfolio metrics (as at 29 February 2024)

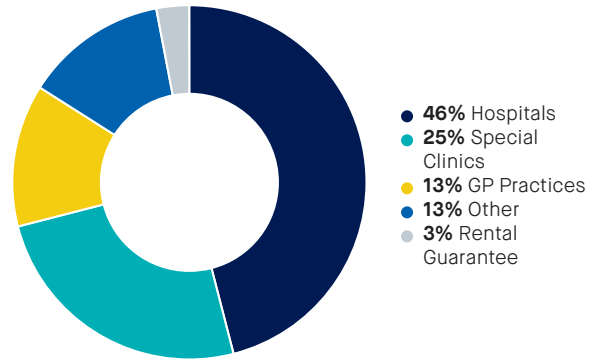
	CURRENT PORTFOLIO
<b>Portfolio assets</b>	20
<b>Portfolio value (\$m)<sup>9</sup></b>	\$602
<b>Weighted capitalisation rate</b>	5.25% <sup>10</sup>
<b>Net lettable area (sqm)</b>	73,736
<b>WALE (years)<sup>11</sup></b>	10.0 <sup>10</sup>
<b>Weighted occupancy<sup>11</sup></b>	94.50%

- Monthly income in the form of Distributions, will be paid if declared by CPF2L and will be subject to the terms set out in the PDS.
- Withdrawals are limited to the terms detailed in the PDS and summarised on Centuria's website. The ability of the Fund to offer quarterly withdrawals is not guaranteed.
- Includes independent and internal valuations.
- The target distribution rate is not a forecast, is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of CPF2L, as responsible entity of the Fund. These assumptions include that all tenants will satisfy their contractual obligations under their respective leases within a timely manner, there are no significant unforeseen capital costs or material changes to the Fund's financial obligations and pipeline properties will be acquired by the Fund at current valuations and that funding will be secured at a particular interest rate. Actual returns may differ from the target return. CPF2L does not guarantee the performance of the Fund, the repayment of capital or any income or capital return. Past performance is not a reliable indicator of future performance. In addition, given the current volatility in interest rate forecasts, this assumption may need to be reviewed. Should interest rates differ from forecast levels, distributions may be revised.
- Performance is shown for informational purposes only. Past performance is not a reliable indicator of future performance.
- Returns are not annualised.
- Inception date is 21 September 2020. Annualised total return figures are the sum of the annualised income return and the annualised capital return (each calculated on a standalone basis).
- Cents per Unit (cpu). This is a monthly distribution and not annualised.
- Portfolio value includes Weststate Private Hospital, West End Qld on an as-if complete basis.
- Assumes 85% direct interest and an indirect interest in Bloomfield Medical Centre, Vermont South Medical Centre and Sundew Day Surgery, as well as a 59.5% direct interest in The Bond (Bella Vista). The Fund has a 100% interest in the remaining properties in the portfolio. Lettable area excludes Myocum property, which is included by bed count.
- As at 29 February 2024. Includes rental guarantees.

## Top tenants by gross passing income<sup>1</sup>



## Sub sector composition (as at 29 February 2024)



### Gearing

Current look-through gearing	45.60%
Maximum look-through gearing	55.00%



1. Includes tenant breakdown from current portfolio on an 'as-if complete' basis, and excluding pipeline.

## Investment portfolio (as at 31 December 2023<sup>1</sup>)

	FUND WEIGHTING (%)	CARRYING VALUE (\$M) <sup>2</sup>	LATEST PROPERTY VALUATION (\$M) <sup>3</sup>	LATEST VALUATION CAP RATE
<b>Direct properties</b>				
Forrest Family Practice, South Bunbury, WA	1.1%	6.7	6.7	6.50%
Vermont South Medical Centre, Vermont South, Vic	10.0%	58.5	58.5	5.25%
Bloomfield Medical Centre, Orange, NSW	8.1%	47.6	47.6	5.50%
Sundew Day Surgery, Joondalup, WA	2.0%	11.6	11.6	6.25%
Coffs Harbour Medical Centre, NSW	4.4%	26.0	26.0	5.50%
Cairns Day Surgery, Qld	4.4%	25.6	25.6	5.50%
Perth Clinic, West Perth, WA	8.1%	47.2	47.2	5.13%
411 Nepean Highway, Frankston, Vic	2.0%	11.7	11.7	5.25%
275 Addison Road, Petersham, NSW	1.5%	8.6	8.6	5.50%
Weststate Private Hospital, West End, Qld	7.1%	41.5	41.5	5.25%
38-44 Gap Road, Sunbury, Vic	4.5%	26.5	26.5	5.25%
77-97 Ricketts Road, Mt Waverley, Vic	7.4%	43.5	43.5	5.00%
Varsity Lakes Day Hospital, Varsity Lakes, Qld	11.6%	68.0	68.0	5.13%
WEST Medical Hub, West Lakes, SA	2.5%	14.5	14.5	5.50%
299 Scottsdale Dive, Robina, Qld	4.8%	28.0	28.0	4.75%
168 Corfield Street, Gosnells, WA	1.7%	10.0	10.0	5.75%
60B Kingsvale Road, Myocum, NSW	1.6%	9.1	9.1	5.25%
150 Montsalvat Drive, Greenfields, WA	1.5%	8.8	8.8	5.75%
8 Elizabeth MacArthur Drive, Bella Vista, NSW	6.8%	39.9	39.9 <sup>4</sup>	4.88%
4 Paxton Street, Springwood, Qld	5.7%	33.1	33.1	5.00%
<b>Total direct properties</b>	<b>96.7%</b>	<b>566.4</b>	<b>566.4</b>	<b>5.25%</b>
<b>Indirect properties</b>				
Investment in NPUT	1.6%	9.4		
<b>Liquid assets</b>				
Cash	1.1%	6.2		
<b>Total liquid assets</b>	<b>1.1%</b>	<b>6.2</b>		
<b>Other<sup>5</sup></b>	<b>0.6%</b>	<b>3.7</b>		
<b>Total investment portfolio</b>	<b>100%</b>	<b>585.6</b>		

1. Updated on a quarterly basis and for significant portfolio changes. All values as at 31 December 2023.

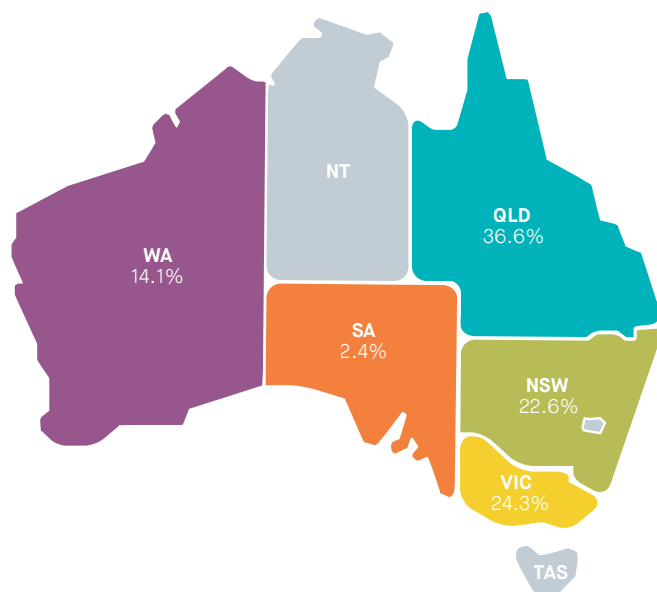
2. Carrying value of CHPF's holding in asset(s).

3. Latest valuation of the direct property asset(s) of the Fund in which CHPF has invested at the respective property ownership interest.

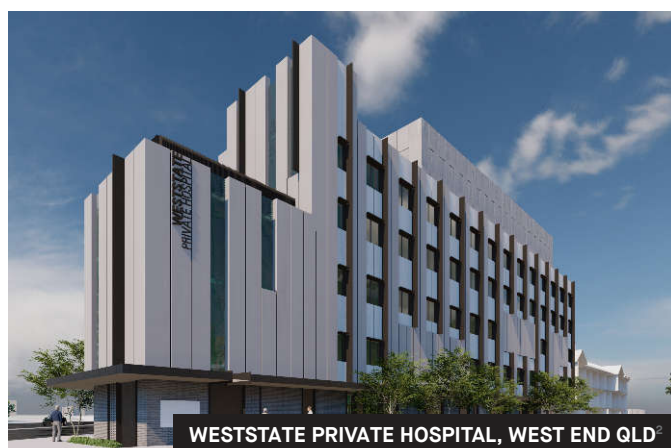
4. Value reflected at 59.5% direct effective ownership held by CHPF. The balance of 40.5% is held by Centuria Capital Limited. Ownership may be reported on a consolidated basis at 100% in the financial accounts.

5. Includes deposits, rental guarantees, and other assets.

## Portfolio geographic diversification (as at 31 December 2023<sup>1</sup>)



<b>Western Australia</b> 14.1%	Forrest Family Practice, South Bunbury Sundew Day Surgery, Joondalup Perth Clinic, West Perth 150 Montsalvat Drive, Greenfields
<b>South Australia</b> 2.4%	WEST Medical Hub, West Lakes
<b>Queensland</b> 36.6%	Cairns Day Surgery Weststate Private Hospital, West End Varsity Lakes Day Hospital, Varsity Lakes 299 Scottsdale Drive, Robina 4 Paxton Street, Springwood
<b>New South Wales</b> 22.6%	Bloomfield Medical Centre, Orange Coffs Harbour Medical Centre 275 Addison Road, Petersham 60B Kingsvale Road, Myocum 8 Elizabeth MacArthur Drive, Bella Vista
<b>Victoria</b> 24.3%	Vermont South Medical Centre, Vermont South 411 Nepean Highway, Frankston 38-44 Gap Road, Sunbury 77-97 Ricketts Road, Mt Waverley



## Contact details

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1. Weighted by investment value of property holdings. Updated on a quarterly basis and for significant portfolio changes.

2. Weststate Private Hospital photo represents the architect's rendered vision of the properties currently under construction.