

Centuria

Monthly fund update
August 2024

Centuria Healthcare Property Fund

ARSN 638 821 360 | APIR CODE CTR0438AU



Distribution rate of
3.00 cpu, annualised¹



Monthly income²



Limited quarterly
withdrawal
facility³



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

The Centuria Healthcare Property Fund (CHPF, Fund) is an open-ended⁴, 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 \$21.0bn⁵ in assets under management.

1. As at 31 August 2024. Monthly distribution rate paid for the month of August 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.
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 30 June 2024. Includes assets exchanged but not yet settled, cash and other assets.

Fund summary

Fund structure	Healthcare focused, open-ended unlisted property fund
Target asset allocation	90% direct property and indirect property, 0%-10% A-REITs and cash or cash-like products
Minimum investment	\$10,000
Unit pricing/applications	Daily (business days)
Distributions	Paid monthly ¹
Withdrawals²	Processed quarterly
Valuations³	Valuations of property investments occur twice per year (minimum)
Target distribution rate for August 2024⁴	3.00 cents per unit, annualised

Fund performance breakdown (as at 31 August 2024⁵)

	6 MTH (%) ⁶	1 YR (%)	3 YR (% P.A.) ⁷	INCEPTION (% P.A.) ⁷
Distribution	2.15	4.06	4.47	4.74
Capital	-12.24	-21.48	-8.29	-5.83
Total return	-10.09	-17.42	-3.82	-1.09

Monthly distribution (previous 6 months)

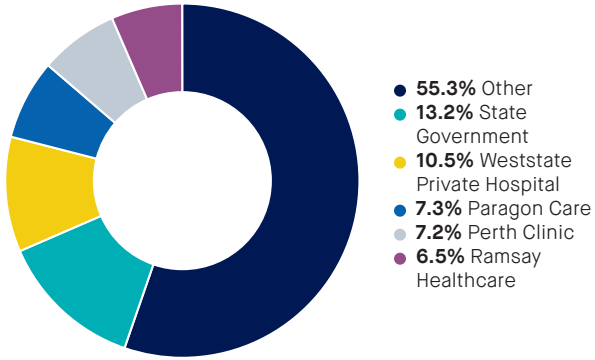
	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24
Distribution (cpu)⁸	0.3583	0.3583	0.3583	0.3583	0.2500	0.2500

Key portfolio metrics (as at 31 August 2024)

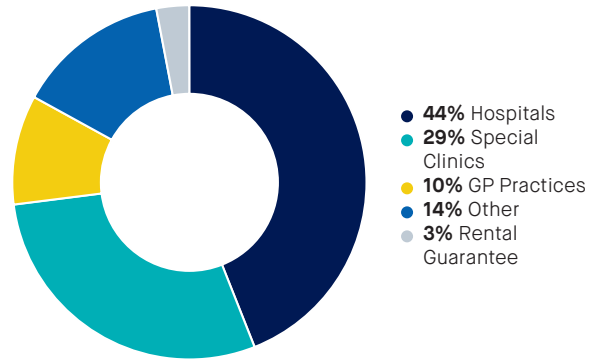
	CURRENT PORTFOLIO
Portfolio assets	17
Portfolio value (\$m)⁹	\$556
Weighted capitalisation rate	5.46% ¹⁰
Net lettable area (sqm)	69,894 ¹¹
WALE (years)¹²	9.7 ^{10,13}
Weighted occupancy¹²	94.50%

1. 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.
2. 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.
3. Includes independent and internal valuations.
4. 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.
5. Performance is shown for informational purposes only. Past performance is not a reliable indicator of future performance.
6. Returns are not annualised.
7. 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).
8. Cents per Unit (cpu). This is a monthly distribution and not annualised.
9. Portfolio value includes Weststate Private Hospital, West End Qld on an as-if complete basis.
10. Assumes 85% direct interest and an indirect interest in Bloomfield Medical Centre and Vermont South Medical Centre, 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.
11. Lettable Area excludes Myocum property, which is included by bed count.
12. As at 31 August 2024. Includes rental guarantees.
13. WALE excluding Weststate Private Hospital that is currently under construction is 7.9 years.

Top tenants by gross passing income¹



Sub sector composition (as at 31 August 2024)



Gearing

Current look-through gearing	48.10%
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 30 June 2024¹)

	FUND WEIGHTING (%)	CARRYING VALUE (\$M) ²	LATEST PROPERTY VALUATION (\$M) ³	LATEST VALUATION CAP RATE
Direct properties				
Vermont South Medical Centre, Vermont South, Vic	10.2%	57.2	57.2	5.38%
Bloomfield Medical Centre, Orange, NSW	8.3%	46.8	46.8	5.75%
Coffs Harbour Medical Centre, NSW	4.6%	26.0	26.0	5.75%
Cairns Day Surgery, Qld	4.2%	23.8	23.8	5.63%
Perth Clinic, West Perth, WA	8.1%	45.3	45.3	5.38%
411 Nepean Highway, Frankston, Vic	2.1%	11.6	11.6	5.50%
275 Addison Road, Petersham, NSW	1.4%	7.8	7.8	6.00%
Weststate Private Hospital, West End, Qld	5.8%	32.6	32.6	5.25%
38-44 Gap Road, Sunbury, Vic	4.6%	26.0	26.0	5.50%
77-97 Ricketts Road, Mt Waverley, Vic	7.2%	40.5	40.5	5.38%
Varsity Lakes Day Hospital, Varsity Lakes, Qld	11.6%	64.8	64.8	5.50%
WEST Medical Hub, West Lakes, SA	2.5%	14.2	14.2	5.75%
299 Scottsdale Drive, Robina, Qld	4.8%	26.8	26.8	5.25%
168 Corfield Street, Gosnells, WA	1.7%	9.5	9.5	6.38%
60B Kingsvale Road, Myocum, NSW	1.4%	7.9	7.9	6.00%
8 Elizabeth MacArthur Drive, Bella Vista, NSW	6.8%	38.4	38.4 ⁴	5.25%
4 Paxton Street, Springwood, Qld	5.9%	33.3	33.3	5.13%
Total direct properties	91.4%	512.1	512.1	5.46%
Indirect properties				
Investment in NPUT	1.5%	8.4		
Liquid assets				
Cash	5.3%	30		
Total liquid assets	5.3%	30		
Other⁵	1.8%	10.1		
Total investment portfolio	100%	560.6		

1. Updated on a quarterly basis and for significant portfolio changes. All values as at 30 June 2024.

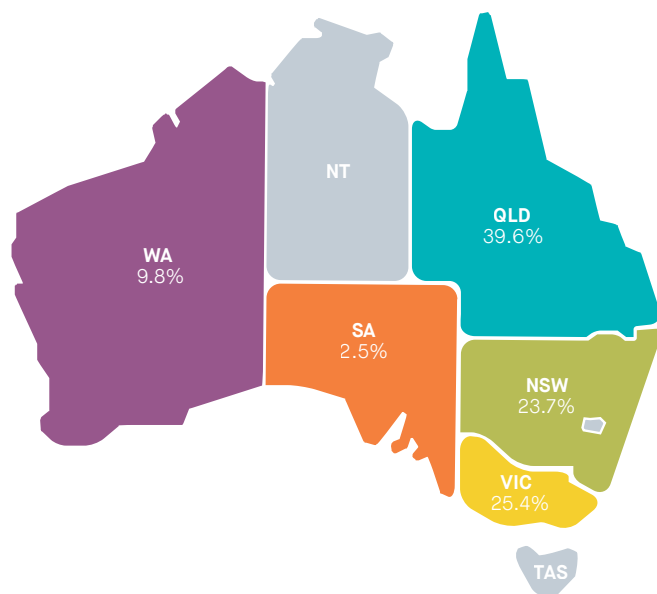
2. Carrying value of CHPF's holding in asset(s).

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, rent guarantees and other assets.

Portfolio geographic diversification (as at 30 June 2024¹)



Western Australia Perth Clinic, West Perth
9.8%

South Australia WEST Medical Hub, West Lakes
2.5%

Queensland Cairns Day Surgery
Weststate Private Hospital, West End
Varsity Lakes Day Hospital, Varsity Lakes
299 Scottsdale Drive, Robina
4 Paxton Street, Springwood
39.6%

New South Wales Bloomfield Medical Centre, Orange
Coffs Harbour Medical Centre
275 Addison Road, Petersham
60B Kingsvale Road, Myocum
8 Elizabeth MacArthur Drive, Bella Vista
23.7%

Victoria Vermont South Medical Centre, Vermont South
411 Nepean Highway, Frankston
38-44 Gap Road, Sunbury
77-97 Ricketts Road, Mt Waverley
25.4%



HAVELOCK HOUSE, PERTH WA



WESTSTATE PRIVATE HOSPITAL, WEST END QLD

Centuria investor website

You can access all information relating to your Centuria investments at centuriainvestor.com.au.

Contact details

Centuria Unlisted Property Funds

Direct investors:
Please contact the Investor Services Team
Phone: 1300 22 44 24
Fax: 02 9460 2960
Email: contactus@centuria.com.au

Financial advisers:
Please contact your Distribution Team representative
Phone: 02 8923 8923
Email: contactus@centuria.com.au

Centuria Property Funds Limited

+61 2 8923 8923 | centuria.com.au | contactus@centuria.com.au
ABN 11 086 553 639 | AFSL 231149

Disclaimer: Centuria Property Funds No.2 Limited (ABN 38 133 363 185, AFSL 340304) (Centuria) is the Responsible Entity for the Centuria Healthcare Property Fund (ARSN 638 821 360) (Fund). The information contained herein is general information only and does not take into account the objectives, financial situation or particular needs of any person. You should consider whether this information is appropriate for you and consult your financial or other professional advisor before investing. You should obtain and read a copy of the PDS relating to the Fund before making a decision to invest. The Product Disclosure Statement (PDS) for the Fund is available from Centuria's website (centuria.com.au). Centuria and its associates will receive fees in relation to an investment in the Fund as disclosed in the PDS. Investment in the Fund is subject to risk including possible delays in payment or loss of income and principal invested. Centuria does not guarantee the performance of the Fund. The target market determination for the Fund is available at centuria.com.au/healthcare-property-fund/target-market-determination. Past performance is not a reliable indicator of future performance.

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.