

# Centuria

Monthly fund update  
November 2025

## Centuria Healthcare Property Fund

ARSN 638 821 360 | APIR CODE CTR0438AU



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



Monthly income<sup>2</sup>



Strong underlying  
portfolio metrics



The Centuria Healthcare Property Fund (CHPF, Fund) is an open-ended<sup>3</sup>, unlisted property fund that aims to provide monthly tax effective income and the potential for 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 ABN 38 133 363 185 AFSL 340304 (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 \$20.6bn<sup>4</sup> in assets under management.**

1. As at 30 November 2025. Monthly distribution rate paid for the month of November 2025, 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 Product Disclosure Statement (PDS).
3. The Fund can be intermittently closed to applications.
4. Assets under management (AUM) as at 30 June 2025. 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 November 2025<sup>4</sup></b>	3.00 cents per unit, annualised

## Fund performance breakdown (as at 30 November 2025<sup>5</sup>)

	6 MTH (%) <sup>6</sup>	1 YR (%)	3 YR (% P.A.) <sup>7</sup>	5 YR (% P.A.) <sup>7</sup>	INCEPTION (% P.A.) <sup>7</sup>
<b>Distribution</b>	2.10	3.98	3.38	4.16	4.19
<b>Capital</b>	-3.84	-9.09	-14.36	-7.11	-7.05
<b>Total return</b>	-1.74	-5.11	-10.98	-2.96	-2.86

## Monthly distribution (previous 6 months)

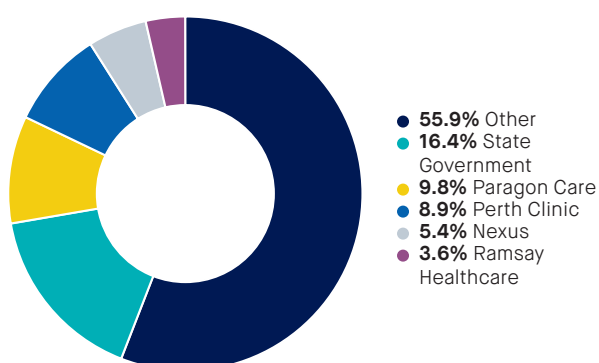
	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25
<b>Distribution (cpu)<sup>8</sup></b>	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500

- 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, and subject to the Fund's liquidity policy. The ability of the Fund to offer quarterly withdrawals is not guaranteed. Quarterly withdrawals are currently suspended until the redemptions from the August 2025 liquidity event are fulfilled.
- 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 its associates or directors do 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.
- Annualised total return figures reflect compounded monthly returns generated from both capital and income (including reinvestment). Annualised income returns are presented as the sum of the monthly income returns. The returns presented are reflective of any performance fees paid. Returns of less than 1 year are not annualised. 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. Past performance is not a reliable indicator of future performance.

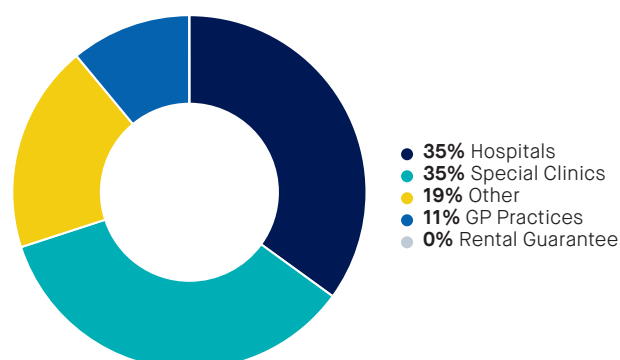
## Key portfolio metrics (as at 30 November 2025)

	CURRENT PORTFOLIO
Portfolio assets	14
Portfolio value (\$m)	\$506.0
Weighted capitalisation rate	5.75% <sup>2</sup>
Net lettable area (sqm)	62,997 <sup>3</sup>
WALE (years) <sup>4</sup>	7.64 <sup>5,6</sup>
Weighted occupancy <sup>4</sup>	92.70% <sup>5</sup>

### Top tenants by gross passing income<sup>7</sup>



### Sub sector composition (as at 30 November 2025)



### Gearing

Current look-through gearing	47.50%
Maximum look-through gearing	55.00%

- Portfolio value includes Weststate Private Hospital, West End Qld on an As-Is basis.
- Assumes 85% direct interest and an indirect interest in Bloomfield Medical Centre and Vermont South Medical Centre. Assumes 100% interest in The Bond (Bella Vista), with direct interest of 59.5% held by CHPF and the balance of 40.5% held by Centuria Capital Limited ABN 22 095 454 336. The Fund has a 100% interest in the remaining properties in the portfolio.
- Lettable Area excludes Myocum (NSW) property, which is included by bed count.
- As at 30 November 2025.
- Assumes 85% direct interest and an indirect interest in Bloomfield Medical Centre and Vermont South Medical Centre. Assumes 100% interest in The Bond (Bella Vista), with direct interest of 59.5% held by CHPF and the balance of 40.5% held by Centuria Capital Limited. The Fund has a 100% interest in the remaining properties in the portfolio.
- Excludes Weststate Private Hospital which is currently under construction.
- Includes tenant breakdown from current portfolio. Excludes Weststate Private Hospital which is currently under construction.

## Investment portfolio (as at 30 September 2025<sup>1</sup>)

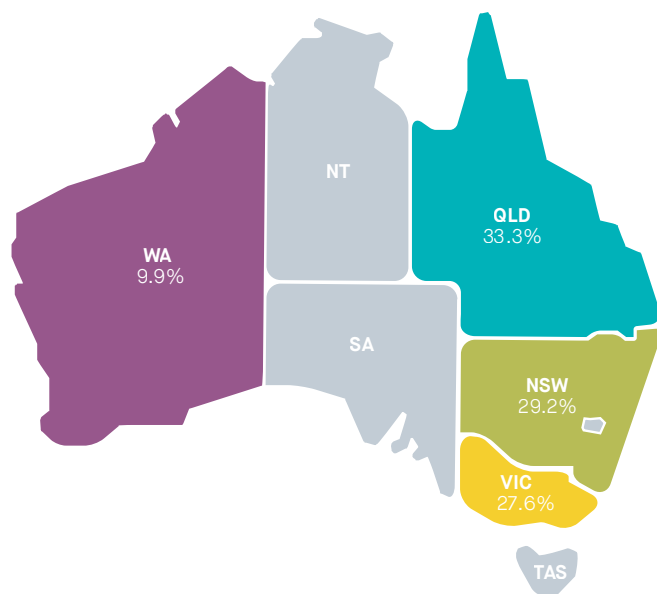
	FUND WEIGHTING (%)	CARRYING VALUE (\$M) <sup>2</sup>	LATEST PROPERTY VALUATION (\$M) <sup>3</sup>	LATEST VALUATION CAP RATE
<b>Direct properties</b>				
<b>Total direct properties</b>	<b>97.10%</b>	<b>499.1</b>	<b>499.1<sup>4</sup></b>	<b>5.75%</b>
<b>Indirect properties</b>				
Investment in NPUT	1.40%	7.0		
<b>Liquid assets</b>				
Cash	0.90%	5.0		
<b>Total liquid assets</b>	<b>0.90%</b>	<b>5.0</b>		
<b>Other<sup>5</sup></b>	<b>0.60%</b>	<b>3.0</b>		
<b>Total investment portfolio</b>	<b>100.0%</b>	<b>514.0</b>		



**SPRINGWOOD HEALTH HUB, 4 PAXTON STREET, SPRINGWOOD, QLD**

- Updated on a quarterly basis and for significant portfolio changes. All values as at 30 September 2025.
- Carrying value of CHPF's holding in asset(s).
- Latest valuation, either independent or internal, of the direct property asset(s) of the Fund in which CHPF has invested at the respective property ownership interest.
- Value of The Bond (Bella Vista) included at 100%, with CHPF holding 59.5% direct effective ownership and the balance of 40.5% held by Centuria Capital Limited. Ownership may be reported on a consolidated basis at 100% in the financial accounts.
- Includes deposits, rent guarantees and other assets.

## Portfolio geographic diversification (as at 30 September 2025<sup>1</sup>)



<b>Western Australia</b> 9.9%	Perth Clinic, West Perth 168 Corefield Street, Gosnells
<b>Queensland</b> 33.3%	Weststate Private Hospital, West End Varsity Lakes Day Hospital, Varsity Lakes 299 Scottsdale Drive, Robina 4 Paxton Street, Springwood
<b>New South Wales</b> 29.2%	Bloomfield Medical Centre, Orange Coffs Harbour Medical Centre 60B Kingsvale Road, Myocum 8 Elizabeth MacArthur Drive, Bella Vista
<b>Victoria</b> 27.6%	Vermont South Medical Centre, Vermont South 411 Nepean Highway, Frankston 38-44 Gap Road, Sunbury 77-97 Ricketts Road, Mt Waverley



PERTH CLINIC, WEST PERTH, WA



BLOOMFIELD MEDICAL CENTRE, ORANGE, NSW

### Centuria investor website

You can access all information relating to your Centuria investments at [centuriainvestor.com.au](https://centuriainvestor.com.au).

### Contact details

#### Centuria Unlisted Property Funds

Direct investors:  
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Financial advisers:  
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Phone: 02 8923 8923  
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**Disclaimer:** Centuria Property Funds No. 2 Limited ABN 38 133 363 185 AFSL 340304 (CPF2L) 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 Product Disclosure Statement (PDS) relating to the Fund before making a decision to invest. The PDS for the Fund is available from Centuria's website ([centuria.com.au](https://centuria.com.au)). CPF2L 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. CPF2L its associates or directors do 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. A Target Market Determination (TMD) has been issued for the Fund and is available at [centuria.com.au/healthcare-property-fund/target-market-determination](https://centuria.com.au/healthcare-property-fund/target-market-determination).

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