

NZX Release

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND INTENDS TO UNDERTAKE A PRO-RATA REDEMPTION OF UNITS

13 November 2020

The Senior Trust Retirement Village Listed Fund (“**the Fund**”), previously advised that Senior Trust Management Limited (“**the Manager**”) is able to redeem units in the Fund prior to the Maturity Date.

The Fund is due to mature no later than 11 March 2021 (“**the Maturity Date**”). As the Fund nears maturity, the Manager is tasked with managing the receipt of loan repayments by the Fund's borrowers in such a way as to maximise the return to unitholders.

Where it is not feasible to re-lend that money for the remaining term of the Fund, the Manager considers that it is in the best interests of unitholders to pay that money out to unitholders by way of redeeming units in the Fund, rather than simply depositing the money with the bank until the Maturity Date.

The Manager is providing prior notification that on or about the 20 November 2020 it intends to undertake the second pro-rata redemption of units in the Fund. The specific amount is still to be determined but it is expected that the total units redeemed will be above 10% of the Fund's Average Market Capitalisation.

Scott Lester
Executive Director
Senior Trust Management Limited

* The units in the Senior Trust Retirement Village Listed Fund have been approved for quotation on the NZX Main Board. However, NZX Limited (NZX) accepts no responsibility for any statement in this document. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator, regulated under the Financial Markets Conduct Act 2013. The return of capital and the 6.00% p.a. (before tax) targeted distribution rate is not guaranteed. The targeted distribution rate is the estimated net return derived from loans made by the Fund. The target is calculated after making an allowance for the deduction of fixed costs from the predicted interest income flow. The actual distribution rate paid may vary. Please note Senior Trust does not provide financial, investment, tax or any other type of advice. Before making an investment decision you should seek independent, professional, financial and/or legal advice relevant to your circumstances. We strongly recommend you read the Senior Trust Retirement Village Listed Fund Information Memorandum for QFP offer.