



SENIOR TRUST

Quarterly Report

SEPTEMBER 2021

Senior Trust Retirement Village Income Generator Ltd



This report outlines a year of strong performance based on investment principles that have evolved over decades of experience as a specialist lender to the retirement village sector.

We continue to explore lending opportunities that enable us to deliver on our objective, to provide steady attractive income returns, backed by high quality retirement village assets. Given the impact of the pandemic on the New Zealand economy, we consider that the retirement village sector has demonstrated resilience during this challenging time.

PRESS RELEASE: JLL, THURSDAY, 1 JULY 2021

“Retirement Village Unit Shortage Looms As Supply Struggles To Keep Pace With Demand From New Zealand’s Ageing Population.”

According to research published in JLL NZ’s 9th annual NZ Retirement Villages and Aged Care Whitepaper, there are currently 422 retirement villages operating in New Zealand, comprising just under 36,500 units. But while these figures reflect strong recent growth in the retirement village sector, JLL NZ Managing Director, Todd Lauchlan, says the statistics paint a picture of an industry struggling to keep up with demand from our ageing population.

“In the nine years that we’ve been publishing our retirement villages whitepaper, the number of retirement village units has risen 67% (around 14,500) to more than 36,000 units, accommodating an estimated 47,000 residents. This tells us that one in every seven New Zealand residents over the age of 75 is choosing the lifestyle offered by a retirement village.”

Averting a shortfall is not just about delivering numbers, rather Lauchlan says operators need to ensure that supply matches geographical demand, as population areas and penetration rates vary around the country.

Key Highlights as at 31 March 2021



SENIOR TRUST

Distribution paid at a rate of

6%

(PRE-TAX) PER ANNUM

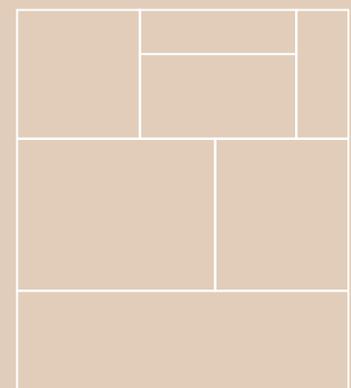
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LOANS

Contracted to well located, soundly run retirement village developments

portfolio diversity

Loan portfolio delivers geographical and operator diversity



FACILITY LIMIT TOTALLING:

\$93.4m

Consistent, reliable returns - based on specialist experience - in a strong growth sector.

Contracted loans - a 2021 snapshot

The ageing population and desirability of retirement village living accentuated by COVID-19, is fuelling a growth in the retirement village sector. This is providing the Income Generator with strong opportunities as an experienced, specialist lender in this sector.

Actively identifying and assessing loans which adhere to our long established investment principles, selecting operators who are focused on providing superior dwellings to an increasingly discerning segment of retiring New Zealanders. Targeted at those retirees who are looking for boutique, premium retirement living and have the financial capacity to meet that desire, in locations with proven demographic demand.



Please contact us for more information, to request an investor pack or to invest directly with Senior Trust Retirement Village Income Generator Ltd.

PHONE 0800 609 600 EMAIL john.jackson@seniortrust.co.nz www.seniortrust.co.nz

A minimum subscription of \$1,000 applies. Before making any investment decision you should seek independent, professional, financial and /or legal advice relevant to your circumstances. It is important to note that our dividend distribution policy is set at the discretion of the directors and is not a fixed rate of return. Furthermore, the returns you get may vary or may not be paid at all if our performance does not merit it. Note that payment of dividends is not guaranteed. Senior Trust Retirement Village Income Generator Limited is the issuer of the products. The Product Disclosure Statement for the offer is available and can be obtained on our website at www.seniortrust.co.nz or at www.business.govt.nz/disclose under Senior Trust Retirement Village Income Generator Limited's offer number (OFR12802). The Product Disclosure Statement contains the terms of the Senior Trust Retirement Village Income Generator Limited's offer.