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# Elanor Investors Group

HY22 Results Presentation

ASX: ENN  
21 February 2022



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### ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the traditional owners, their elders past, present and emerging and value their care and custodianship of these lands.



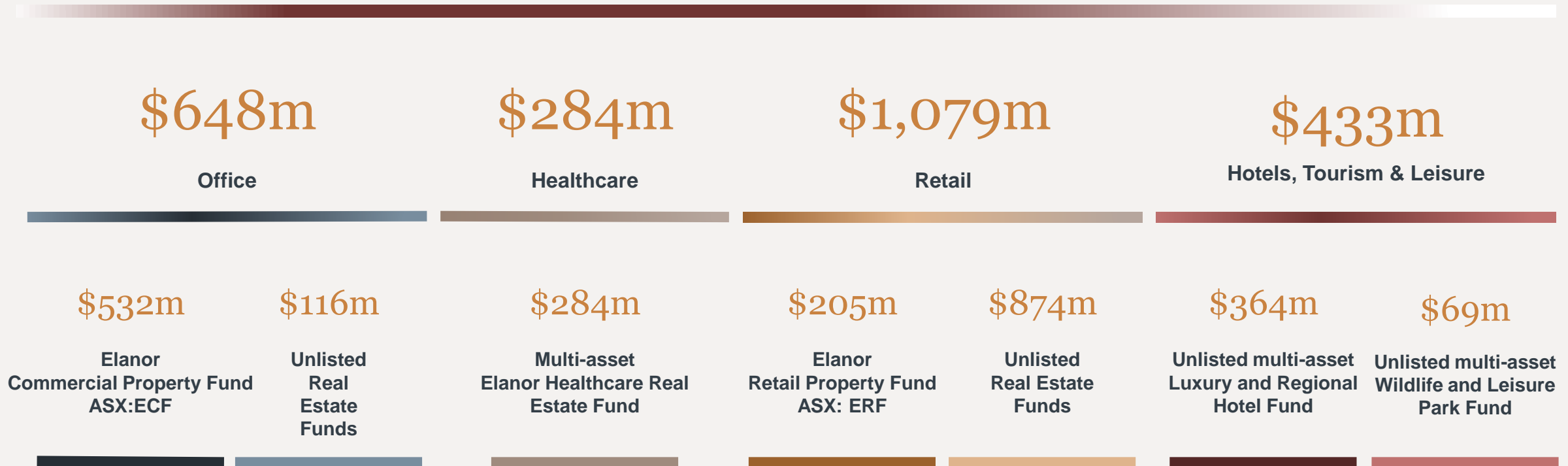
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# Overview and HY22 Results

Australian real estate funds manager delivering investment outperformance, and making positive and impactful social and environmental contributions to the communities in which we operate

**\$2.44bn**

**Funds under Management**



Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

# HY22 results: highlights

<b>Funds Management</b>	<b>Funds Under Management</b>  <b>\$2.44bn</b>  \$397m gross increase in FUM in HY22 (18% increase since 30 June 2021)	<b>Funds Management Income</b>  <b>\$20.19m</b>  35% increase on HY21	<b>Recurring Funds Management Income</b> <small>(excl. acquisition fees)</small>  <b>\$14.6m</b>  30% increase on HY21
<b>Group Results</b>	<b>Core Earnings</b>  <b>\$12.26m</b>  121% increase on HY21	<b>Distributions</b>  <b>9.05c</b>  119% increase on HY21	<b>Funds Management EBITDA</b>  <b>\$7.6m</b>  24% increase on HY21
<b>Investment Capacity</b>	<b>Cash and Available Debt</b>  <b>\$44.4m</b>  17% increase on 30 June 2021	<b>Capital for Future Growth in CY22</b>  <b>\$50m+</b>  Based on planned sell-down of co-investments	<b>Gearing</b>  <b>25.2%</b>  increase from 21.0% at 30 June 2021

# Positioned for continued strong growth in FY22

## Funds Management



**\$369m**

net increase in FUM in HY22 (**\$397m gross**)

**\$574m**

net increase in FUM in CY21 (**\$602m gross**)

**\$1bn Target**

of gross FUM growth p.a. across the cycle

Strong pipeline of funds management opportunities

## Core Earnings



**+35%**

Funds Management income grew by 35% in **HY22 to \$20.19m**. Current pipeline underwrites continued strong growth in FY22

**\$3.0m**

Co-investment income of **\$3.0m in HY22** adversely impacted by COVID. Material upside expected in 2H22

**\$8.4m**

Transactional income of **\$8.4m in HY22**. Further material transactional income expected in CY22

## Capital to Grow FUM



**\$44m**

**Cash and available debt of \$44m** at 31 December 2021

**\$50m+**

Proposed sell down of co-investments in CY22 releases **\$50m+ of growth capital**. Released \$25m of growth capital in HY22 on the establishment of the Elanor Hotel Accommodation Fund

**\$4bn**

The Group has available growth capital from planned **recycling of co-investments to grow FUM to \$4bn** (assuming 10% co-investment level in new funds)

# HY22 results: strong growth in funds management income



## The key drivers of Core Earnings are:

1

### Funds Management EBITDA

(net of Corporate Costs)

2

### Co-Investment Income

3

### Transactional Income

	HY22 (\$m)	HY21 (\$m)	Comment
<b>Funds Management EBITDA</b>			
Management Fees	12.4	9.4	
Acquisition/Transaction Fees	5.6	3.7	
Leasing and Development Fees	2.2	1.8	
Performance Fees	-	-	
<b>Funds Management Income</b>	<b>20.2</b>	<b>14.9</b>	Strong growth
Corporate Costs	12.6	8.8	Funds management platform well established; HY21 included Jobkeeper
<b>Funds Management EBITDA</b>	<b>7.6</b>	<b>6.1</b>	
<b>Co-Investment Income<sup>1</sup></b>	<b>3.0</b>	<b>3.0</b>	Material upside in 2H22
<b>Transactional Income</b>	<b>8.4</b>	<b>-</b>	Gain on sale of \$11.0m less \$2.6m retained by the Group

1. Distributions received/receivable from co-Investments in Elanor managed funds

# HY22: Core Earnings adversely impacted by COVID

## Incremental 2H22 Earnings

### Funds Management Fees

#### Hotel Operator Fees

Elanor has an integrated hotel investment platform: fund manager; asset manager; hotel operator. Hotel operator fees from Elanor Hotel Accommodation Fund's fourteen hotels (charged on Hotel EBITDA) are forecast to grow materially in 2H22

material  
upside<sup>1</sup>

### Co-Investment Income

Distributions from co-investments in 2H22

material  
upside<sup>1,2</sup>

### Other Core Earnings Impact

HY22 includes a provision of \$1.4m in relation to the 8% annualised distribution guarantee to investors in Elanor Hotel Accommodation Fund (period 31 July 2021 to 30 June 2022)<sup>3</sup>

1. Based on current forecasts for 2H22, assuming that current market conditions continue throughout 2H22
2. Based on 31 December 2021 level of co-investments
3. Guarantee provided to investors in Elanor Hotel Accommodation Fund as part of the establishment of the Fund, including \$73m capital raising, in July 2021



# Performance fees and transactional income expected to continue

## Significant historical contribution of Performance Fees and Transactional Income

	HY20	2H20	HY21	2H21	HY22
Performance Fees	591	1,165	-	1,806	-
Transactional Income	9,956	222	-	-	8,373
<b>Total</b>	<b>10,547</b>	<b>1,387</b>	<b>-</b>	<b>1,806</b>	<b>8,373</b>

## Potential Transactional Income

**+\$4m**

Forecast transactional income (based on current hotel valuations) from the future sell-down of Elanor’s co-investment in Elanor Hotel Accommodation Fund to 15% (expected in CY22)

**+\$2m**

Forecast gain on sale of balance sheet assets (expected in CY22)



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# Differentiated Funds Management Capability

# Elanor Investors Group: delivering investment outperformance

## ASX:ENN

Elanor Investors Group is an Australian real estate funds management business

### Our Focus

Unlocking value in real estate assets across Australia and New Zealand

### Funds Under Management

**A\$2.44 billion**

### Key Real Estate Sectors

Hotels, Tourism and Leisure



Office



Healthcare



Retail



## Our Strategy

Acquiring and unlocking value in real estate assets that provide strong income and capital growth

### Evaluate opportunities

through a value, risk management and sustainability lens

### Originate investments

to generate superior returns through the execution of operational and strategic value-add opportunities

### Unlock investment value


from a highly active approach to asset management

### Deliver investment performance

for our capital partners

Elanor has delivered an average IRR of 19% p.a. on realised investments

# Elanor's differentiated multi-sector Funds Management capability; delivering investment outperformance

	 <b>Retail</b>	 <b>Office</b>	 <b>Healthcare</b>	 <b>Hotels, Tourism &amp; Leisure</b>
<b>Originating high investment quality opportunities</b>	Invest in retail assets with significant value opportunities	Invest in commercial office assets that have a differentiated competitive advantage in their respective markets	Investment in commercial healthcare real estate assets including multi-tenanted medical centres, day surgeries and select private hospitals	Proven track record of astute acquisitions based on deep sector experience
<b>Unlocking investment value</b>	Track record of delivering strong investment returns from the repositioning of retail real estate	Active asset management to execute value-add initiatives	Bottom up operator led strategy to acquire and develop high investment quality healthcare real estate	Platform capability provides for greater control to maximise operational performance and investment returns
<b>Differentiated Capability</b>	Market leading experience and capability in acquisitions, asset management, retail repositioning and development management	Deep sector experience including senior property advisors in Melbourne, Brisbane, Canberra and Perth	Deep operator relationships and sector experience	Unique integrated hotel investment platform <ul style="list-style-type: none"> <li>• Fund manager</li> <li>• Asset manager</li> <li>• Hotel operator</li> </ul>

# Strong development pipeline grows FUM, unlocks investment value and generates significant leasing and development fees



## Retail

Repositioning and development projects with a Total Development Cost of ~\$120m at five Elanor Managed Fund retail shopping centre assets (Waverley Gardens, Belconnen Markets, Warrawong Plaza, Fairfield City Central and Riverside Plaza)

Further development pipeline at pre development stages with a Total Development Cost of ~\$50m



## Commercial

Significant short term value-add potential across Elanor Commercial Property Fund's (ASX:ECF) portfolio

Significant development potential at Stirling Street

'Place Value Proposition' strategy at Garema Court to maximise value given wide potential tenant pool from both Government and private sectors



## Hotels, Tourism & Leisure

Completed refurbishment program at Cradle Mountain Lodge, Parklands Resort and ibis Styles Port Macquarie in FY21

Significant value-add development opportunities at Cradle Mountain Lodge, Mayfair Hotel, Parklands Resort, Barossa Weintal and Clare Country Club

# ESG focus and initiatives

**A core element of our mission is to grow Elanor into the leading real estate funds management business known for making positive and impactful social and environmental contributions to the communities in which we operate, and more broadly**

## Key ESG Partners / Agencies



Solar Bay is a renewable energy fund with a focus on contracted distributed energy resources. Technologies funded include Solar PV, Battery Storage, waste to energy, Private Networks and Hybrid Power Plants



Momentum Energy is a 100% Australian-owned and operated, energy retailer. To date, Momentum Energy retails electricity in Victoria, New South Wales, South Australia, and Queensland



The Smith Family is a national, independent children's charity helping disadvantaged Australians to get the most out of their education, so they can create better futures for themselves



FSHD Global Research Foundation is focused on finding treatments and a cure for Facioscapulohumeral muscular dystrophy (FSHD) through funding world class medical research, awareness and education. FSHD is considered one of the most common forms of muscular dystrophy in adults and children, affecting the lives of an estimated 1 million people globally



The OEH cares for and protects NSW's environment and heritage, which includes the natural environment, Aboriginal country, culture and heritage, and built heritage



The National Australian Built Environment Rating System ('NABERS') is an initiative by the Australian Government to measure and compare the environmental performance of Australian buildings and tenancies

## ESG Initiative

Elanor has collaborated with Solar Bay and Momentum Energy to deliver a combination of on-site and off-site renewables that meet 100% of the Waverley Gardens Shopping Centre's energy requirements. This model will be implemented across other assets in the Group's Retail portfolio including Tweed Mall, Fairfield City Central, Riverside Plaza, Gladstone Square and Hunters Plaza

Elanor has a 3-year strategic partnership with The Smith Family to support 112 Senior Secondary students in the 'Learning for Life' scholarship program. Elanor is continuing to pursue a range of other initiatives, in conjunction with The Smith Family, that will leverage staff, Elanor's assets and networks

Elanor's long term strategic partnership with FSHD Global Research Foundation supports the Foundation's key objectives of finding a cure for FSHD. Elanor's support includes premises and networks in addition to financial and Board level involvement

- Elanor has been working with the OEH with the establishment and support of the 'Supporting our Species' program for the 'Plains Wanderer', a critically endangered bird
- Across Elanor's Wildlife Parks, there are 50 endangered species of Australian animals which are involved in active breeding programs
- Elanor is continuing to drive energy efficiency across the Group's Commercial Office investments
- Elanor Commercial Property Fund (ASX:ECF) is implementing a roadmap to a Carbon Neutral Portfolio with WorkZone West having a 6 NABERS energy rating and Garema Court having a 5.5 NABERS energy rating

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# Funds Management

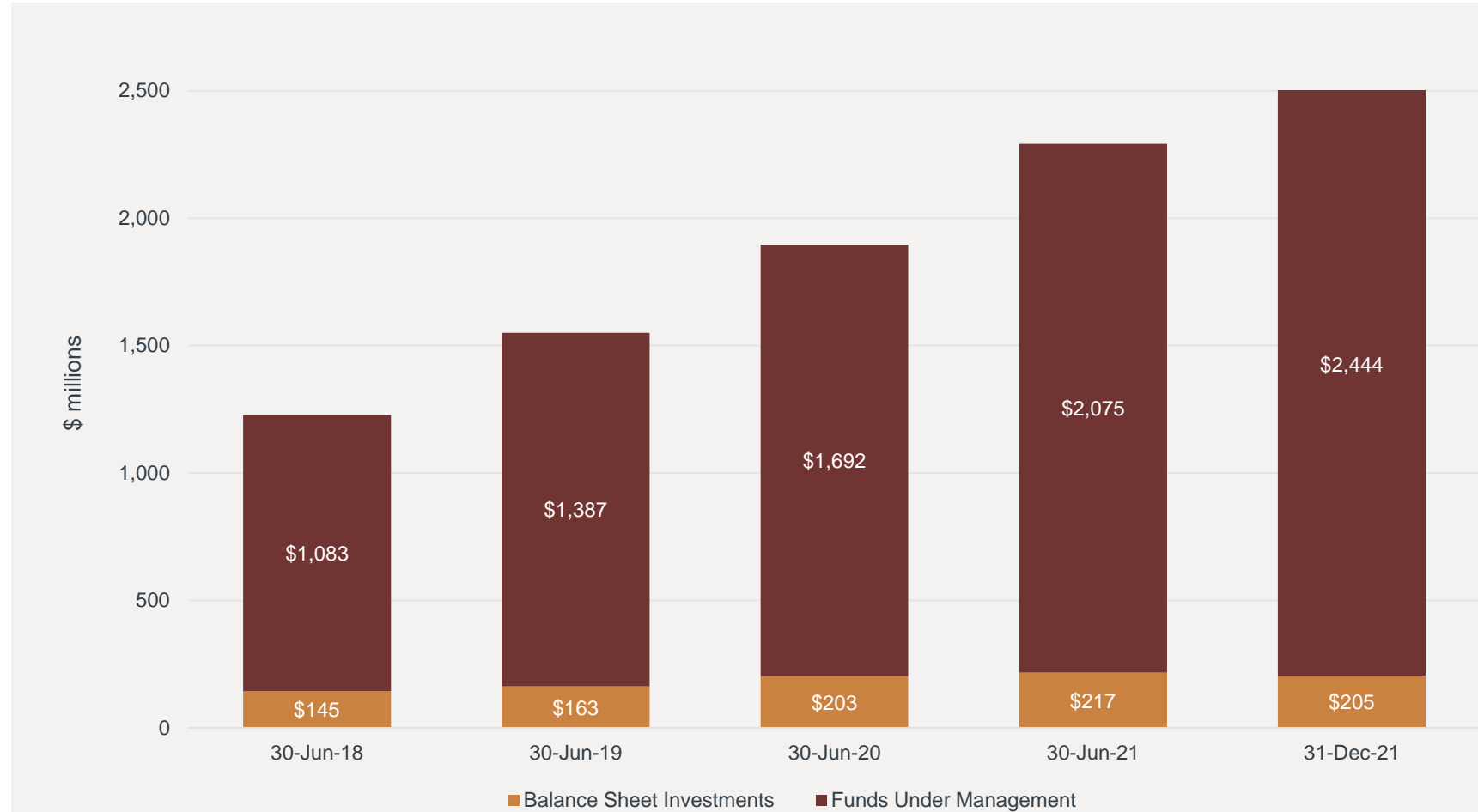
# Continued growth in FUM: \$397m gross increase in HY22

**\$2.44bn**

**Funds Under Management (FUM)** of \$2.44bn as at 31 December 2021, reflects growth of 31% in CY21

**\$369m**

**New net FUM** of \$369m in HY22 (\$397m gross)



Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds



# Continued strong growth in funds management income

**\$20.2m**

**Funds management** income grew to \$20.2m in HY22, an increase of 35% on HY21

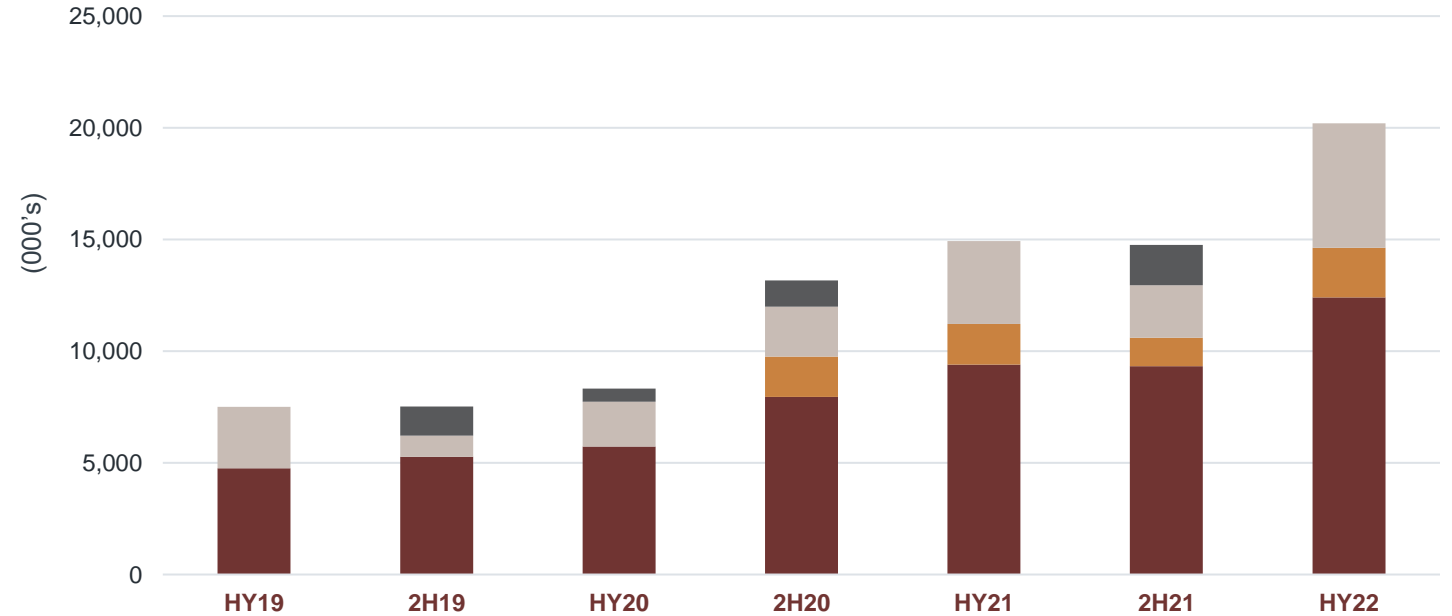
**\$12.4m**

**Management fees** grew to \$12.4m in HY22, an increase of 32% on HY21

**\$2.2m**

**Development and leasing fees from repositioning projects of \$2.2m** in HY22 represents a sustainable and growing source of funds management income

Funds Management Income (\$'000s)



	HY19	2H19	HY20	2H20	HY21	2H21	HY22
■ Performance Fees	-	1,297	591	1,165	-	1,806	-
■ Acquisition Fees	2,743	951	1,993	2,235	3,707	2,356	5,558
■ Leasing and Dev. Fees	-	-	-	1,802	1,821	1,269	2,229
■ Management Fees	4,764	5,276	5,741	7,961	9,398	9,333	12,406
<b>Total</b>	<b>7,507</b>	<b>7,524</b>	<b>8,325</b>	<b>13,163</b>	<b>14,926</b>	<b>14,764</b>	<b>20,193</b>

# Delivering leading investment performance and growth in funds under management

## HY22 Funds Management Initiatives

**Retail**

Acquisition of Warrawong Plaza Shopping Centre (\$136.4m)

Elanor Retail Property Fund (ASX:ERF) successfully divested Moranbah Fair at book value, for \$28.0 million

Executing on repositioning/development projects at Waverley Gardens, Fairfield City Central, Belconnen Markets, Riverside Plaza and Warrawong Plaza. Total development cost of current projects ~\$120m

**Office**

Elanor Commercial Property Fund (ASX: ECF) acquired 50 Cavill Ave, Surfers Paradise for \$113.5m

Strategic leasing delivered an \$18.1m (3.7%) increase in value across ECF's portfolio of eight high investment quality commercial property assets

**Healthcare**

Elanor Healthcare Real Estate Fund acquired Highpoint Health Hub for \$51.9m

Strong asset and sector performance delivered a \$15.1m (7.7%) increase in value across the Funds six high investment quality commercial property assets

**Hotels, Tourism & Leisure**

Established Elanor Hotel Accommodation Fund, including completion of a \$73m capital raising

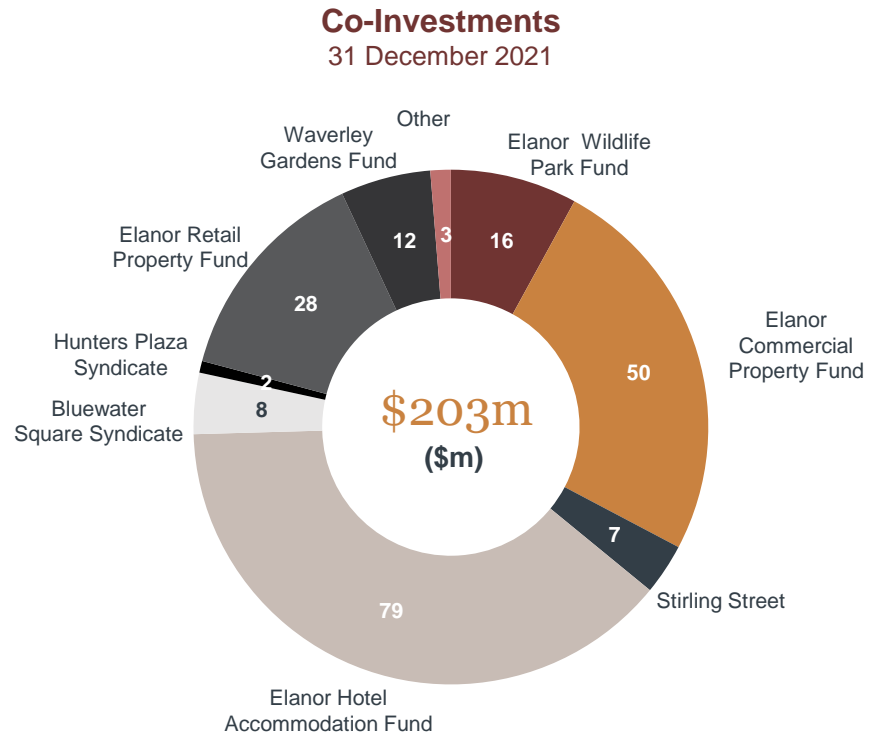
The Fund's portfolio of fourteen high investment quality Luxury and Regional hotels is valued at \$346.2m as at 31 December 2021

Elanor to acquire Estate Tuscany, Hunter Valley for \$10.5m in February/March 2022

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# Investment Portfolio

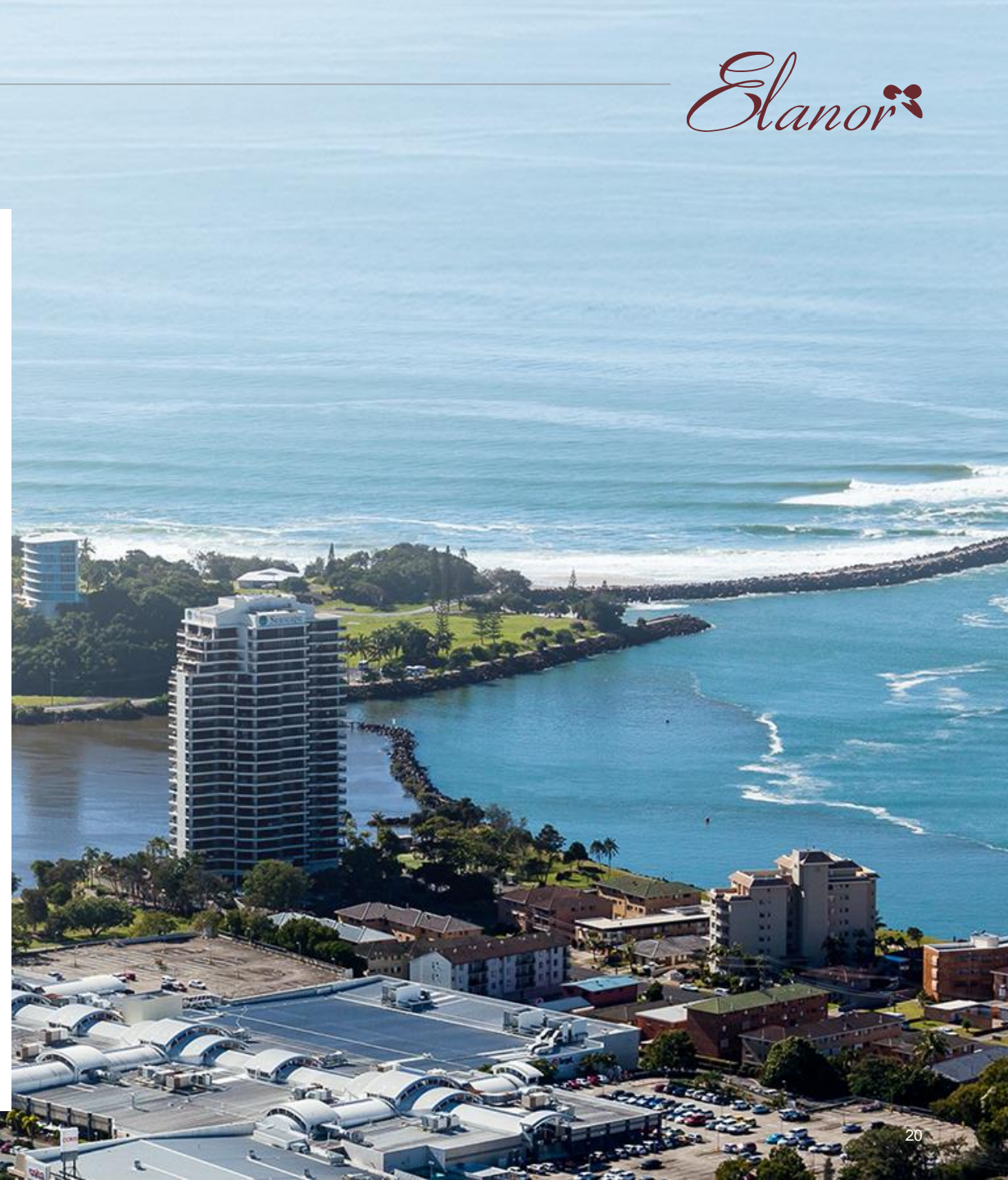
# Co-Investments in Managed Funds



**Portfolio value (\$m)**

31 December 2021	203
30 June 2021	213

Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds.



# Distributions from Co-Investments in Managed Funds

	ENN Co-Investment 31 Dec 21 (\$m)	ENN Co-Investment 31 Dec 21 (%)	ENN Distribution HY22 (\$m)	ENN Distribution HY21 (\$m)
<b>Office and Healthcare</b>				
Elanor Commercial Property Fund	50.3	14.1	1.8	1.7
Elanor Healthcare Real Estate Fund	-	-	-	0.1
Stirling Street Syndicate	6.5	43.0	0.1	-
			<b>1.9</b>	<b>1.8</b>
<b>Retail</b>				
Elanor Retail Property Fund	28.3	18.0	0.7	1.1
Waverley Gardens Fund	11.5	15.0	-	-
Bluewater Square Syndicate	7.8	42.3	0.2	-
Belconnen Markets Syndicate	0.3	1.0	-	-
Hunters Plaza Syndicate	1.5	4.7	-	0.1
Warrawong Plaza Fund	0.2	0.2	0.1	-
			<b>1.0</b>	<b>1.2</b>
<b>Hotels, Tourism and Leisure</b>				
Elanor Hotel Accommodation Fund	78.5	43.6	-	-
1834 Hospitality	2.1	25.0	-	-
Elanor Wildlife Park Fund	16.2	42.8	-	-
			<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>203.1</b>		<b>3.0</b>	<b>3.0</b>

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# Financial Results

# Core Earnings

## Summary

**+35%**

Strong growth in **Funds Management income** to \$20.2m

**\$3.0m**

**Distributions from co-investments** were adversely impacted by COVID (nil distribution from Elanor Hotel Accommodation Fund, Elanor Wildlife Park Fund and Waverley Gardens Fund)

**\$8.4m**

**Profit on sale of assets and co-investments** includes a \$10.5m gain on Elanor Hotel Accommodation Fund, less \$2.6m of capital retained by the Group

## Other expenses

Comprises a provision in relation to the 8% annualised distribution guarantee (from 31 July 2021 to 30 June 2022) to investors in Elanor Hotel Accommodation Fund

<b>Contribution to Core Earnings</b>	<b>HY22 (\$'000)</b>	<b>HY21 (\$'000)</b>
Funds management income	20,193	14,926
Co-investment earnings	3,021	2,961
Balance sheet investment earnings	(150)	265
Profit on sale of assets and co-investments	8,373	-
Corporate overheads	(12,573)	(8,774)
STI (Core Earnings impact)	(1,263)	-
Other expenses	(1,394)	(293)
<b>EBITDA</b>	<b>16,207</b>	<b>9,085</b>
Depreciation and amortisation	(434)	(314)
<b>Operating profit before interest and tax</b>	<b>15,773</b>	<b>8,771</b>
Interest income	651	858
Borrowing cost	(2,991)	(2,665)
<b>Operating profit before tax</b>	<b>13,433</b>	<b>6,965</b>
Income tax (expense)/benefit	(1,170)	(1,416)
<b>Core Earnings</b>	<b>12,263</b>	<b>5,549</b>
No of Securities ('000)	121,916	120,975
<b>Operating EPS (cents)</b>	<b>10.06</b>	<b>4.59</b>
<b>DPS (cents)</b>	<b>9.05</b>	<b>4.13</b>

# Continued growth in Funds Management EBITDA and Core Earnings

**+35%**

**Funds management** income grew by 35%, or \$5.3m, from prior comparative period

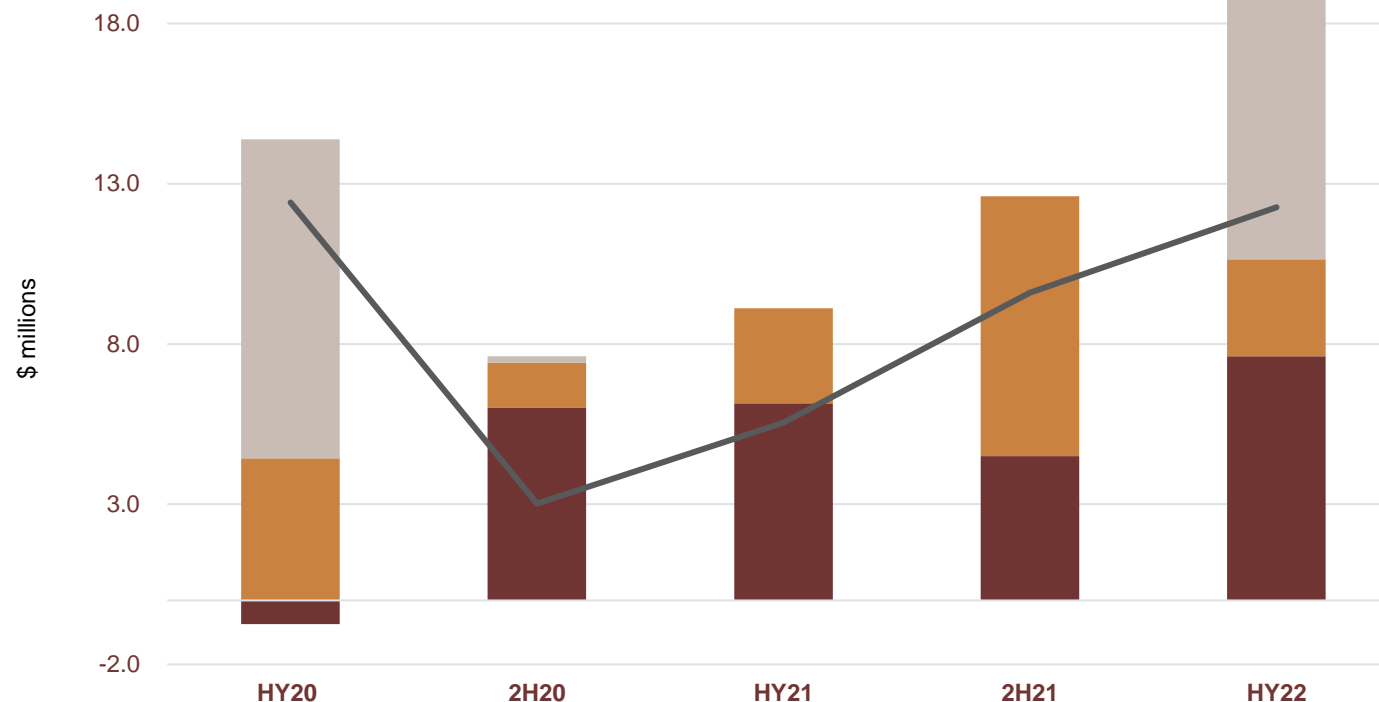
**+\$3.1m<sup>3</sup>**

**Corporate expenses** grew by \$3.1m<sup>3</sup> from HY21 to HY22 (people and premises).

Reflects:

- Build out of Funds Management platform
- Establish Hotel Management platform
- Capacity for \$1bn p.a. of gross FUM growth across the cycle

**Corporate Costs** expected to increase by less than 50% of the increase in Fund Management income (excl. performance fees)



	HY20	2H20	HY21	2H21	HY22
Transactional Income	10.0	0.2	-	-	8.4
Co-Investment Income	4.4	1.4	3.0	8.1	3.0 <sup>1</sup>
Funds Management EBITDA	(0.7)	6.0	6.1	4.5 <sup>2</sup>	7.6 <sup>1</sup>
Core Earnings	12.4	3.0	5.5	9.6	12.3

1. COVID adversely impacted Funds Management Income and Co-Investment Income in HY22. Refer slide 7

2. COVID adversely impacted level of acquisition fees and leasing development fees in 2H21. Refer page 17

3. Excluding the impact of JobKeeper



# Adjusted Balance Sheet

## Summary

### Growth Capital

The Group has significant growth capital from capital recycling of ENN's co-investments. Planned sell-down of co-investments in CY22 is expected to release \$50m+ of growth capital

**\$44.4m**

Cash and undrawn debt facilities (30 June 2021 \$37.9m)

**25.2%**

Gearing (30 June 2021 21.0%)

**\$1.32**

NTA per security

## Balance Sheet as at 31 December 2021<sup>1</sup>

**\$'000**

### Assets

Cash	9,446
Receivables	11,860
Financial assets	24,925
Other current assets	829
Property, plant and equipment	5,165
Equity accounted investments	203,141
Investment property	1,875
Intangibles	1,425
Deferred tax assets	3,150
<b>Total assets</b>	<b>261,816</b>

### Liabilities

Payables and other current liabilities	6,053
Distribution payable	11,237
Income tax payable	246
Other current liabilities	3,860
Interest bearing liabilities	72,891
Other non-current liabilities	4,860
<b>Total liabilities</b>	<b>99,147</b>

### Net assets

**162,669**

Number of securities ('000)	121,916
NAV per security (\$)	1.33
NTA per security (\$)	1.32
<b>Gearing (ND / TA less cash)</b>	<b>25.2%</b>

Note 1: Statutory Balance Sheet has been restated to reflect the co-investment in Elanor Hotel Accommodation Fund, Elanor Wildlife Park Fund, Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis

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**Outlook**

# Outlook



## Grow Funds Under Management

Strong pipeline of funds management opportunities

Target \$1bn of gross FUM growth p.a. across the cycle

Grow listed and unlisted FUM

Establish new real estate sectors



## Drive Securityholder Value

Growth capital from recycling co-investments for new Managed Funds initiatives

Sell down of co-investments is expected to release \$50m+ of growth capital in CY22



## Strategic Opportunities

Actively pursuing strategic acquisition opportunities to deliver growth



Elanor is well positioned to deliver strong investment returns for Elanor’s capital partners and grow securityholder value

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# Appendix

# Managed Fund Property Investment Portfolio Metrics

	Vehicle Type	No. of Assets	Gross Asset Value (\$m)	Occupancy	WALE	Gearing <sup>2</sup>
<b>Office and Healthcare</b>						
Elanor Commercial Property Fund	Listed	8	532	93.1%	3.7yrs	32.8%
Stirling Street Syndicate	Unlisted	1	35	100.0%	2.5yrs	54.4%
Elanor Healthcare Real Estate Fund	Unlisted	6	284	94.5%	4.0yrs	51.6%
Burke Street Fund	Unlisted	1	81	100.0%	6.1yrs	48.8%
<b>Retail</b>						
Elanor Retail Property Fund	Listed	5	205	94.7%	4.1yrs	18.3%
Waverley Gardens Fund	Unlisted	1	198	93.9%	3.2yrs	57.0%
Clifford Gardens Fund	Unlisted	1	166	98.1%	3.7yrs	42.5%
Fairfield Centre Syndicate	Unlisted	1	113	91.1%	3.8yrs	52.3%
Bluewater Square Syndicate	Unlisted	1	56	88.3%	4.5yrs	54.8%
Belconnen Markets Syndicate	Unlisted	1	69	n/a <sup>1</sup>	n/a <sup>1</sup>	49.3%
Hunters Plaza Syndicate	Unlisted	1	58	98.8%	3.0yrs	40.8%
Riverside Plaza Syndicate	Unlisted	1	70	98.1%	3.3yrs	34.5%
Warrawong Plaza Fund	Unlisted	1	142	96.9%	3.7yrs	47.1%
<b>Hotels, Tourism and Leisure</b>						
Elanor Hotel Accommodation Fund	Unlisted	14	364	n/a	n/a	44.5%
Elanor Wildlife Park Fund	Unlisted	3	69	n/a	n/a	34.8%

1: Belconnen Markets redevelopment commenced December 2021

2: Net secured gearing

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