

An aerial photograph of a city, likely Sydney, Australia, featuring a prominent glass skyscraper in the center. The building has a distinctive octagonal top section. The surrounding area includes other high-rise buildings, a large green field, and a road with traffic. The image is overlaid with a semi-transparent white circle containing the company logo and text.

*Elanor*

# Elanor Investors Group

FY22 Results Presentation

ASX: ENN  
24 August 2022

- 1 Overview and FY22 Results
- 2 Differentiated Funds Management Capability
- 3 Environmental, Social and Governance
- 4 Funds Management
- 5 Investment Portfolio
- 6 Financial Results
- 7 Outlook
- 8 Appendices

**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.



*Elanor* 

# Overview and FY22 Results

# Australian real estate funds management group delivering investment outperformance

## \$2.72bn

### 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

# Strong growth in funds under management and core earnings

Growing the value of the funds management platform



**\$2.72bn**

**Group FUM**

+31% increase on FY21



**\$14.7m**

**Funds Management EBITDA**

+38% increase on FY21



**\$18.3m**

**Core Earnings**

+21% increase on FY21



**\$677m**

**Gross increase in FUM in FY22**

Gross increase in FUM in FY21 of \$381m



**\$32.2m**

**Recurring Funds Management Income (excl. acq fees)**

+48% increase on FY21



**13.48cps**

**FY22 Distributions per Security**

+20% increase on FY21



The Group has significant growth capital from recycling of co-investments. Planned sell-down of co-investments in FY23 is expected to release \$50m+ of growth capital

# FY22 results: strong growth in funds management income

Core earnings EBITDA adversely impacted by COVID



## Key drivers of Core Earnings:

- 1 Funds Management EBITDA
- 2 Co-Investment Income
- 3 Transactional Income

Funds Management EBITDA	FY22 \$m	FY21 \$m
Management Fees	27.1	18.7
Acquisition/Transaction Fees	9.1	6.1
Development and Leasing Fees	5.1	3.1
Performance Fees	-	1.8
<b>Funds Management Income</b>	<b>41.3</b>	<b>29.7</b>
Corporate Costs	(26.6)	(19.0)
<b>Funds Management EBITDA</b>	<b>14.7</b>	<b>10.7</b>
<b>Co-Investment Income<sup>1</sup></b>	<b>7.9</b>	<b>11.1</b>
<b>Transactional Income<sup>2</sup></b>	<b>5.2</b>	<b>-</b>
STI	(2.5)	-
<b>Core Earnings EBITDA</b>	<b>25.4</b>	<b>21.7</b>

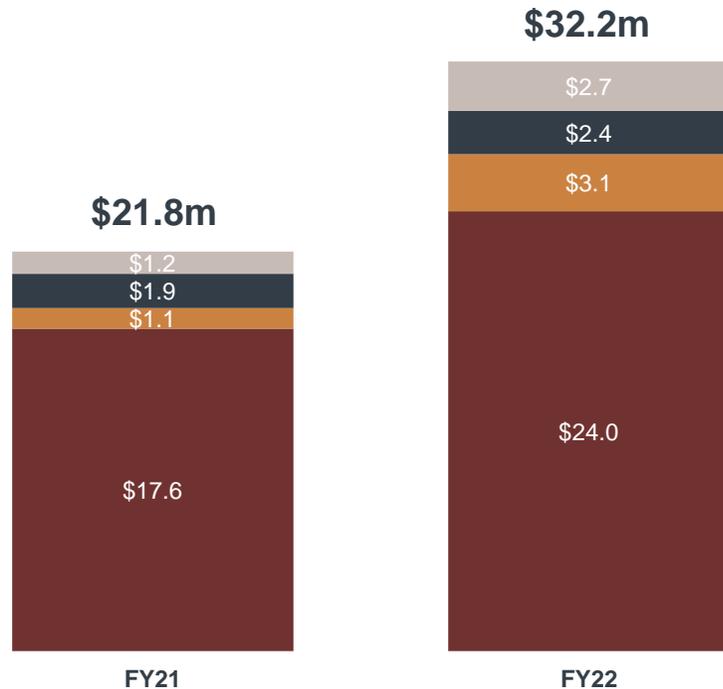
1. Distributions received/receivable from co-investments in Elanor managed funds

2. Gain on sale of co-investments and balance sheet asset of \$13.8m, less \$2.6m retained by the Group in 1H22, offset by \$6.0m one-off non-recurring EHAF distribution guarantee

# Strong growth in recurring funds management income

Driving growth in the value of the funds management platform

Recurring Funds Management Income (\$m)



- Leasing Fees
- Development Management Fees
- Hotel Operator Fees
- Management Fees

**FY22 recurring funds management income**

**\$32.2m**

⬆ 48% on FY21

Management fee income of \$24m to grow in FY23 from:

- \_\_\_\_\_
- \$677m increase in FUM in FY22
- \_\_\_\_\_
- New FUM in FY23
- \_\_\_\_\_

**\$3.1m**

Hotel operator fees to grow strongly in FY23  
(COVID impact in FY22 and new FUM in FY23)

**\$2.4m**

Development management fees to grow strongly in FY23  
(from current and planned projects)

**\$2.7m**

Leasing fees to grow strongly in FY23  
(from current and planned projects)

# Strong Q422 recovery in COVID impacted earnings

**\$10.4m core earnings improvement expected based on annualised Q422 run-rate (compared to FY22 actuals)**

Core Earnings	FY22 Contribution	Annualised Q422 Run-Rate	Expected FY23 Core Earnings Improvement
<b>Management Fees</b>	<p><b>\$3.1m</b> of hotel operator fees from Elanor's fully integrated end-to-end hotel operating platform</p>	<b>\$4.5m</b>	<b>+\$1.4m<sup>1</sup></b>
<b>Co-Investment Income</b>	<p><b>\$1.9m</b> of co-investment distributions received from:</p> <ul style="list-style-type: none"> <li>Elanor Hotel Accommodation Fund <b>\$1.3m</b></li> <li>Waverley Gardens Fund <b>\$0.4m</b></li> <li>Elanor Wildlife Park Fund <b>\$0.2m</b></li> </ul>	<b>\$4.9m</b>	<b>+\$3.0m<sup>2</sup></b>
<b>Transactional Income</b>	<p><b>\$6.0m</b> one-off non-recurring expense related to the guaranteed distribution to Elanor Hotel Accommodation Fund investors (included in transactional income)</p>	<b>\$0m</b>	<b>+\$6.0m<sup>3</sup></b>

1. Reflecting annualised actual hotel operator management fees for the three months ended 30 June 2022  
 2. Annualised distributions based on actual distributions received for the three months ended 30 June 2022  
 3. 8% p.a. guaranteed distribution to Elanor's capital partners in Elanor Hotel Accommodation Fund for the period from 31 July 2021 to 30 June 2022.  
 No further guarantee applies



# Well positioned to grow FUM in current market conditions

Market conditions presenting opportunities for value investors



## Retail

- Market leading track record of delivering strong investment returns from repositioning retail real estate assets
- Strong pipeline of value-add and core opportunities



## Hotels, Tourism and Leisure

- Unique, integrated hotel operating and investment management platform
- Strong pipeline of accommodation hotel opportunities
- Well positioned to capitalise on growing demand for domestic tourism



## Office

- Investing in commercial office assets with clear competitive advantages
- Market conditions presenting opportunities for value investors



## Healthcare

- Acquiring high investment quality healthcare real estate assets (operator focused approach)
- Emerging pipeline of core and value-add (repositioning) investment opportunities



*Elanor* 

# Differentiated Funds Management Capability

# Elanor Investors Group: delivering investment outperformance

## Elanor Investors Group

An Australian real estate funds management group

### Our Mission

To deliver exceptional investment returns and make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly

### Funds Under Management

# A\$2.7 billion

### Key Real Estate Sectors

Retail



Office



Healthcare



Hotels, Tourism and Leisure



## Our Key Investment Objective

Acquire and unlock value in real estate assets to deliver exceptional investment returns

### Originate investments

with an acute focus on value-for-risk and sustainability

### Differentiated investment capability

across a multi-sector real estate funds management platform

### Unlock investment value

from a highly active approach to asset management

### Deliver investment outperformance

# Differentiated multi-sector real estate funds management capability

	 <b>Retail</b>	 <b>Office</b>	 <b>Healthcare</b>	 <b>Hotels, Tourism &amp; Leisure</b>
<b>Originating high investment quality opportunities</b>	Invest in core and value-add retail assets with a focus on everyday needs, secure income and significant value-for-risk opportunities	Invest in office assets that have clear competitive advantages in their respective markets	Invest in healthcare real estate assets: multi-tenanted medical centres, day surgeries and select private hospitals	Invest in accommodation assets with a focus on the regional and luxury market segments; proven track record of acquiring assets with significant competitive advantages
<b>Differentiated investment capability</b>	Market leading experience and capability in acquisitions, asset management, leasing, repositioning and development management	Deep market knowledge and local intelligence	Strong operator relationships and deep understanding of healthcare sector	Unique, integrated hotel investment management platform: <ul style="list-style-type: none"> <li>• Fund manager</li> <li>• Asset manager</li> <li>• Hotel operator</li> </ul>
<b>Unlocking investment value</b>	Track record of delivering strong investment returns from managing and repositioning retail real estate assets	Active asset management and strategic leasing to grow capital value	Operator focused strategy to acquire high investment quality healthcare real estate assets in key healthcare precincts	End-to-end hotel operating capability to maximise operational performance and investment returns

# Strong development pipeline delivering growth in FUM and significant development and leasing fees



## Retail

Development pipeline - \$200m+

Current development pipeline with a total development cost of ~\$160m at four Elanor managed fund retail shopping centre assets (Belconnen Markets, Warrawong Plaza, Riverside Plaza and Clifford Gardens)

Significant mixed-use development opportunity at Tweed Mall (1,000+ apartment dwellings and other uses). Concept Master Plan DA expected to be approved in 2023



## Hotels, Tourism & Leisure

Development pipeline - \$100m+

Significant value-add development opportunities at Cradle Mountain Lodge, Mayfair Hotel, Parklands Resort, Barossa Weintal and Clare Country Club with development pipeline of +\$50m for delivery by December 2022



## Commercial and Healthcare

Development pipeline - \$50m+

Pre-development planning for a healthcare development for Pacific Private, Gold Coast

Significant development potential at the Stirling Street and Burke Street properties

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

# Retail development pipeline

Current and planned projects delivering strong value accretion for the funds and significant development and leasing fees for Elanor



**Belconnen  
Capital Food Market**



**Warrawong Plaza**



**Riverside Plaza**



**Clifford Gardens**



**Tweed Mall**

**Project**

Redevelopment of a market leading, environmentally sustainable, European style Fresh Food Market with a fusion of Restaurants, Gastro pub and specialised food providers

Replacement of existing Target discount department store with a new, full-line Woolworths supermarket and e-store, full line 24hr gym and childcare centre

Replacement of vacant discount department store with a contemporary food, medical, health and entertainment precinct.

Residential development JV of surplus land

Introduction of new convenience pad sites (2 x fast food, car wash, automotive services).

Commercial/residential development of 6,000m<sup>2</sup> surplus land (pre-development stage)

Master Plan approval for a landmark mixed-use development of a triple supermarket centre unlocking the intrinsic real estate value by enabling the introduction of 1,000+ apartment dwellings and other uses (commercial, hotel, retirement)

**Total Development Cost**

\$40m

\$35m

\$20m (shopping centre)

\$9m (shopping centre)

\$1.2b (Retail \$100m / Non Retail \$1.0bn)

**Timing**

June 2023

April 2024

September 2023

June 2023

Retail by 2024

# Hotel development pipeline

Current projects delivering strong value accretion for the fund and significant development fees for Elanor



**Parklands Resort Mudgee**



**Clare Country Club**



**Barossa Weintal Resort**



**Cradle Mountain Lodge**



**Mayfair Hotel**

**Project**

15 glamping tents (including infrastructure, services and landscaping)

Refurbishment of 64 guestrooms and restaurant

Refurbishment of 50 guestrooms

Rooms refurbishment, day spa extension and gift shop upgrade

Fitout ground floor tenancies, refurbish two restaurants, upgrades to Hennessy Bar, conversion of ~10 rooms to suites

**Total Development Cost**

\$3m

\$5m

\$5m

\$19m

\$18m

**Timing**

August 2022

March 2023

March 2023

By December 2023

By December 2023

*Elanor* 

# Environmental, Social and Governance

# Environmental, Social and Governance (ESG)

At Elanor we strive to make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly

## ESG Strategy

Elanor’s ESG Committee is responsible for, and oversees, the Group’s ESG strategy. Following a detailed stakeholder analysis, the Group has identified nine material areas of focus. Strategic priorities, initiatives and targets are being assessed. Elanor will publish its inaugural Sustainability Report in conjunction with the FY22 Annual Report

## Key ESG Initiatives

Elanor’s collaboration with The Smith Family supports over 100 Senior Secondary School students (in the ‘Learning for Life’ program) and other disadvantaged youth through a variety of impactful activities.

Elanor’s partnership with FSHD Global Research Foundation supports the Foundation’s key objectives of finding a cure for FSHD. Elanor provides a wide level of support to the Foundation, including financial and Board participation.

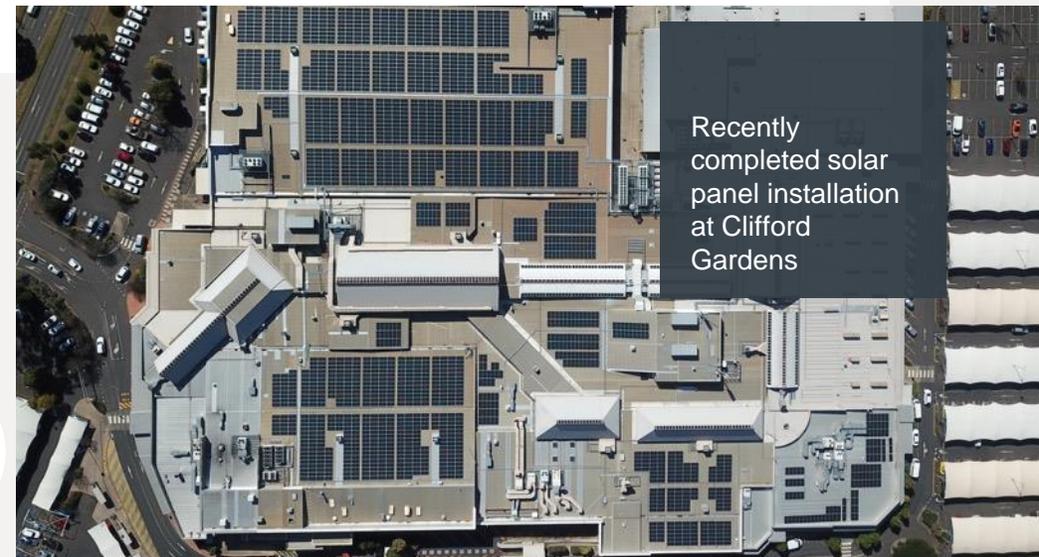
Elanor’s collaboration with Solar Bay and Momentum Energy is delivering a combination of on-site and off-site renewables that meet 100% of the Waverley Gardens (Melbourne) and Clifford Gardens (Toowoomba) Shopping Centres’ energy requirements. This model will be implemented across other assets in the Group’s Retail portfolio.

Elanor partners with the Office of Environment and Heritage in the ‘Saving our Species’ program for the ‘Plains Wanderer’, a critically endangered Australian bird.

Elanor’s Wildlife Parks provide active breeding programs for over 50 rare and endangered species.

Elanor Commercial Property Fund (ASX:ECF) is executing 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.

## Key ESG Partners



*Elanor* 

# Funds Management

# Continued growth in funds under management

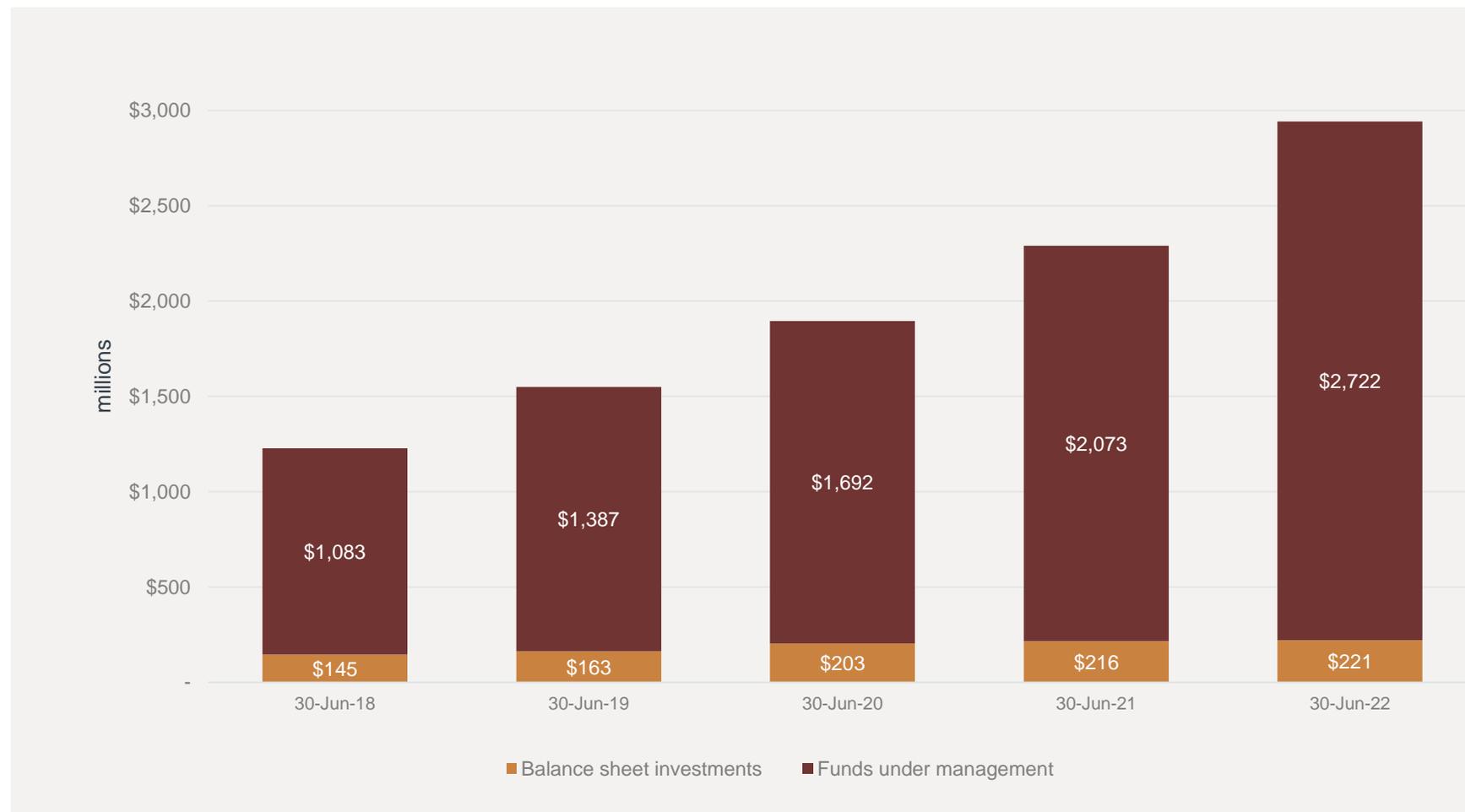
**\$677m gross increase in FY22**

**\$2.72bn**

**Funds Under Management** grew by 31% to \$2.72bn as at 30 June 2022

**\$649m**

**New net FUM** of \$649m in FY22 (\$677m 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

**\$41.31m**

**Funds management** income grew to \$41.3m in FY22, an increase of 39% on FY21

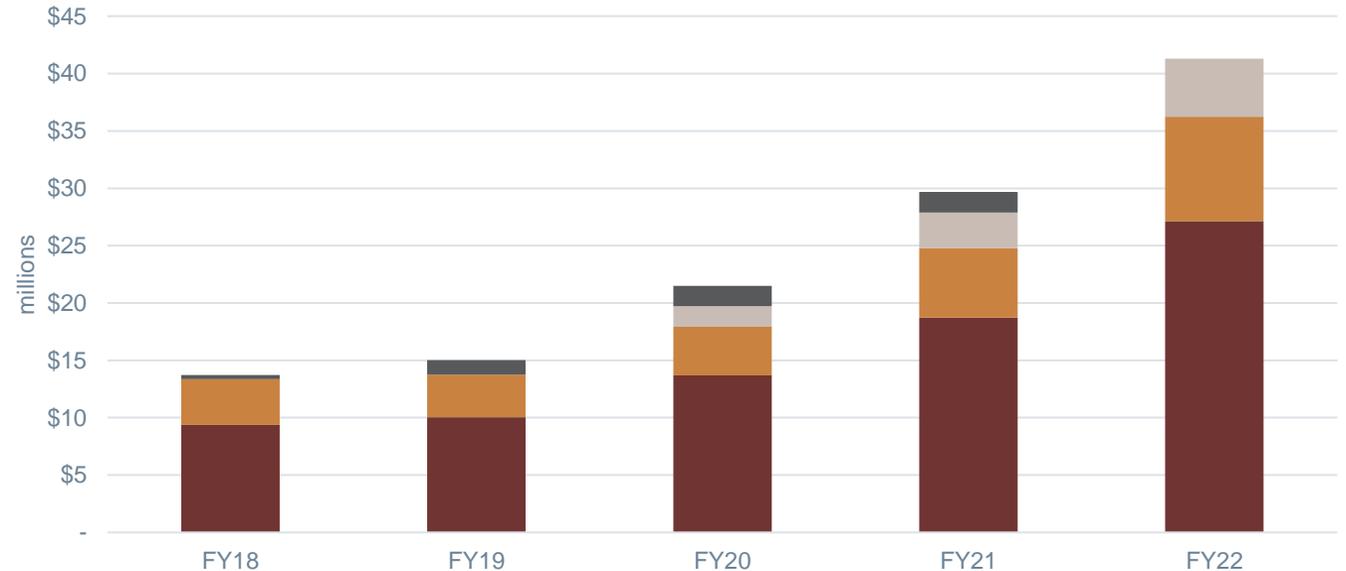
**\$27.14m**

**Management fees** grew to \$27.14m in FY22, an increase of 45% on FY21

**\$5.08m**

**Development and leasing fees from repositioning projects of \$5.08m** in FY22, a sustainable and growing source of funds management income (64% increase on FY21)

**Funds Management Income**



	FY18	FY19	FY20	FY21	FY22
■ Management fees	9.37	10.04	13.70	18.73	27.14
■ Acquisition/Transaction fees	4.00	3.69	4.23	6.06	9.10
■ Development and Leasing fees	-	-	1.80	3.09	5.08
■ Performance fees	0.34	1.30	1.76	1.81	-
<b>Total Income</b>	<b>13.71</b>	<b>15.03</b>	<b>21.49</b>	<b>29.69</b>	<b>41.31</b>

# Delivering investment outperformance and growth in funds under management

## FY22 funds management achievements

### Retail



#### Initiatives Achieved

- Launched privatisation of ERF in June 2022, incorporating the syndication of the fund's Tweed Mall property to wholesale capital investors, a security buy-back offer and delisting of ERF to become Elanor Property Income Fund. The privatisation delivers value to ERF securityholders by delivering value equivalent to the value of the underlying assets. Securityholders can elect to participate in a buy-back providing full liquidity at \$1.15 per security
- Acquisition of Warrawong Plaza Shopping Centre (\$136.4m)
- Elanor Retail Property Fund (ASX:ERF) successfully divested Moranbah Fair at book value (\$28.0 million)

### Office



#### Initiatives Achieved

- Elanor Commercial Property Fund (ASX: ECF) acquired 50 Cavill Ave, Surfers Paradise for \$113.5m
- Strategic leasing delivered an \$21.6m (5.6%) increase in value across ECF's portfolio of eight commercial office assets
- Acquisition of 19 Harris Street, Pyrmont by the Harris Street Fund in May 2022 for \$185m (with ECF acquiring a 49.9% interest)

### Healthcare



#### Initiatives Achieved

- Elanor Healthcare Real Estate Fund acquired Highpoint Health Hub for \$51.9m
- Strong asset and sector performance delivered a \$41.4m (21.0%) increase in value across the Funds six healthcare real estate assets

### Hotels, Tourism & Leisure



#### Initiatives Achieved

- Established Elanor Hotel Accommodation Fund, including completion of a \$73m capital raising in August 2021
- The Fund's portfolio of fifteen high investment quality Luxury and Regional hotels is valued at \$365m as at 30 June 2022
- Acquired Estate Tuscany, Hunter Valley for \$12.75m in June 2022
- Acquired Sanctuary Inn Tamworth for \$16.45m in August 2022

# Interest rate risk management of the Group's managed funds

**Strong interest rate hedging position; significant protection against rising interest rates**

	 All Funds	 Retail	 Office	 Healthcare	 Hotels, Tourism & Leisure
<b>Lenders</b>	10	8	2	2	3
<b>Total debt facilities</b>	\$1.2bn	\$0.5bn	\$0.4bn	\$0.1bn	\$0.2bn
<b>Weighted average debt duration</b>	2.5yrs	2.2yrs	2.7yrs	2.7yrs	2.5yrs
<b>Weighted average hedge duration</b>	2.2yrs	2.0yrs	2.5yrs	2.4yrs	1.6yrs
<b>Weighted average hedging profile<sup>1</sup></b>	71%	59% <sup>2</sup>	90%	81%	57% <sup>3</sup>

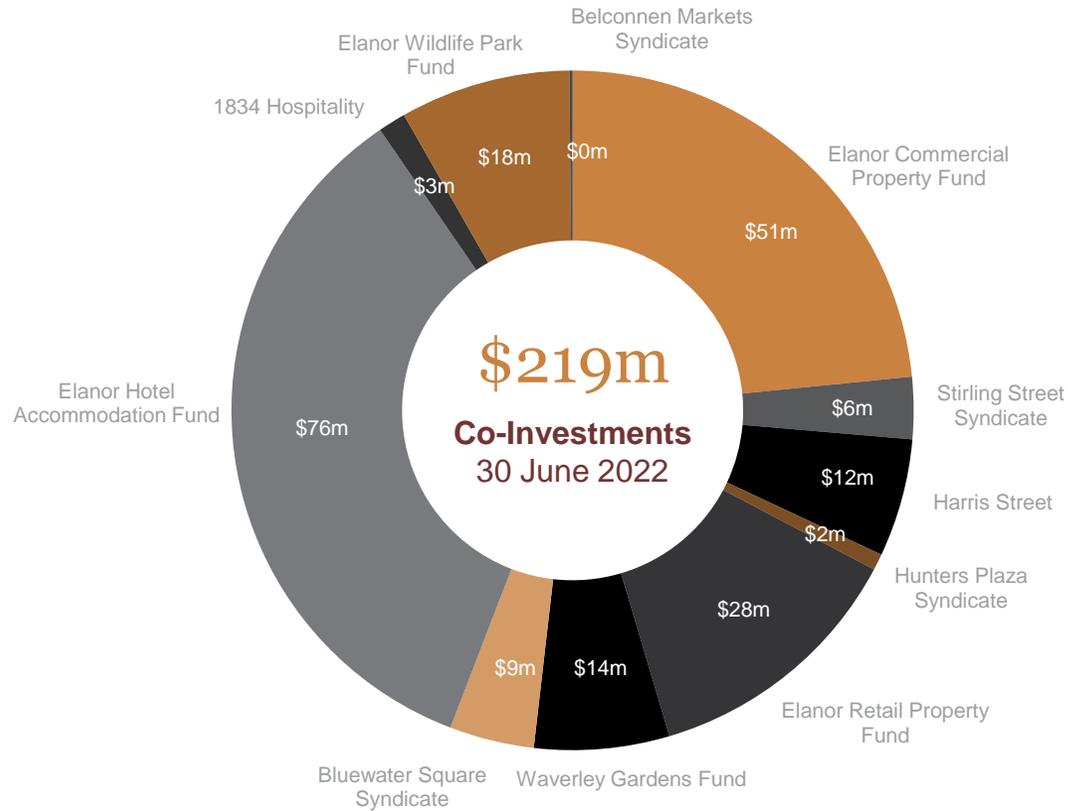


1. Not representative of any single fund. Aggregated across funds by sector  
 2. Unhedged positions in retail managed funds relate to funds with potential liquidity events in the short term and development capex facilities  
 3. Unhedged positions in Hotels, Tourism and Leisure relate to Elanor Hotel Accommodation Fund where the assets provide a strong natural inflation hedge (EHAF debt 50% hedged)

*Elanor* 

# Investment Portfolio

# Co-investments in managed funds



## Portfolio value

30 June 2022

\$219m

31 December 2021

\$203m

## Growth capital from recycling of co-investments

### EHAF Capital Recycling Opportunities

- Elanor Hotel Accommodation Fund (\$76m)
- Target a 15% co-investment level providing a \$40m+ capital recycling opportunity
- Strong growth opportunities for the fund

### Potential co-investment recycling in 2023

Bluewater Square Syndicate	\$8.8m
Hunters Plaza Syndicate	\$1.7m
Stirling Street Syndicate	\$6.4m
Waverley Gardens Fund	\$14.0m

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

## FY22 distributions from co-investments adversely impacted by COVID

	ENN Co-Investment 30 Jun 22 %	ENN Co-Investment 30 Jun 22 \$m	ENN Distribution 30 Jun 22 \$m	ENN Distribution 30 Jun 21 \$m
<b>Office and Healthcare</b>				
Elanor Commercial Property Fund	12.6%	51.5	3.74	3.20
Elanor Healthcare Real Estate Fund	-	-	-	0.13
Stirling Street Syndicate	43.0%	6.4	0.19	0.12
Harris Street	14.0%	12.3	0.02	-
		<b>70.2</b>	<b>3.96</b>	<b>3.45</b>
<b>Retail</b>				
Elanor Retail Property Fund	18.0%	27.7	1.44	4.71
Waverley Gardens Fund	15.0%	14.0	0.40	0.42
Bluewater Square Syndicate	42.3%	8.8	0.40	-
Belconnen Markets Syndicate	1.0%	0.3	-	-
Hunters Plaza Syndicate	5.5%	1.7	0.03	0.05
Warrawong Plaza Fund	-	(0.0)	0.14	-
		<b>52.5</b>	<b>2.41</b>	<b>5.18</b>
<b>Hotels, Tourism and Leisure</b>				
Elanor Hotel Accommodation Fund	35.1%	76.1	1.34	2.20
1834 Hospitality	25.0%	2.9	-	-
Elanor Wildlife Park Fund	42.8%	17.7	0.19	0.23
		<b>96.7</b>	<b>1.54</b>	<b>2.43</b>
<b>GRAND TOTAL</b>		<b>219.4</b>	<b>7.90</b>	<b>11.06</b>

*Elanor* 

# Financial Results

# Core earnings

## Summary

**+39%**

Strong growth in **funds management income** to \$41.3m

**\$7.9m**

**Distributions from co-investments** were lower in FY22 compared to prior year due to COVID impact on several funds (EHAF, EWPF and Waverley Gardens)

**\$11.2m**

**Profit on sale of assets and co-investments** of \$11.2m (\$11m gain on Elanor Hotel Accommodation Fund, less \$2.6m of capital retained by the Group, and \$2.3m profit from the sale of Estate Tuscany), and \$0.5m on the sale of other co-investments

## Other expenses (\$6.0m)

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

	FY22 \$m	FY21 \$m
<b>Contribution to Core Earnings</b>		
Funds management income	41.3	29.7
Corporate overheads	(26.6)	(19.0)
<b>FM EBITDA</b>	<b>14.7</b>	<b>10.7</b>
Co-investment earnings	7.9	11.1
Balance sheet investment earnings	0.1	0.5
Profit on sale of assets and co-investments	11.2	0.1
STI (Core Earnings impact)	(2.5)	-
Other expenses	(6.0)	-
<b>Core Earnings EBITDA</b>	<b>25.4</b>	<b>22.3</b>
Depreciation and amortisation	(0.7)	(0.6)
<b>Operating profit before interest and tax</b>	<b>24.7</b>	<b>21.7</b>
Interest income	1.1	1.3
Borrowing cost	(5.5)	(5.3)
<b>Operating profit before tax</b>	<b>20.2</b>	<b>17.8</b>
Income tax (expense)/benefit	(2.0)	(2.6)
<b>Core Earnings</b>	<b>18.3</b>	<b>15.1</b>
No of Securities ('000)	121,916	120,975
<b>Operating EPS (cents)</b>	<b>14.98</b>	<b>12.52</b>
<b>DPS (cents)</b>	<b>13.48</b>	<b>11.27</b>

# Adjusted balance sheet

## Summary

### Growth Capital

The Group has significant growth capital from recycling of co-investments. Planned sell-down of co-investments in FY23 is expected to release \$50m+ of growth capital

### \$17.8m

Cash and undrawn debt facilities (31 December 2021 \$44.4m)

### 30.2%<sup>2</sup>

Gearing (31 December 2021 25.2%)

### \$1.40

NTA per security

## Balance Sheet as at 30 June 2022<sup>1</sup>

	FY22 \$m	1H22 \$m
<b>Assets</b>		
Cash	12.7	9.4
Receivables	18.9	11.9
Manager contribution	4.5	-
Financial assets	19.8	23.9
Other current assets	0.4	0.8
Property, plant and equipment	6.9	5.2
Equity accounted investments	219.4	203.1
Investment property	1.9	1.9
Intangibles	1.4	1.4
Deferred tax assets	4.0	3.2
<b>Total assets</b>	<b>290.1</b>	<b>260.8</b>
<b>Liabilities</b>		
Payables	5.4	6.1
Lease liabilities	5.4	6.1
Distribution payable	5.4	11.0
Income tax payable	0.0	0.2
Other current liabilities	5.0	2.4
Interest bearing liabilities	96.6	71.9
Other non-current liabilities	0.2	0.4
<b>Total liabilities</b>	<b>118.0</b>	<b>98.1</b>
<b>Net assets</b>	<b>172.1</b>	<b>162.7</b>
Number of securities ('000)	121,916	121,916
NAV per security (\$)	1.41	1.33
NTA per security (\$)	1.40	1.32
<b>Gearing (ND / TA less cash)</b>	<b>30.2%</b>	<b>24.9%</b>

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

2. Gearing is defined as total borrowings less cash divided by total assets less cash

# Capital management

## Successful refinancing of the Group's debt in June 2022

Refinanced \$105m of debt in June 2022

Gearing<sup>1</sup> of 30%

New, unsecured, medium-term notes issued on similar terms with improved flexibility (including early redemption rights)

Senior secured fully revolving debt facility has been refinanced on similar terms to the previous facility

Significant covenant headroom  
ICR 5.1 times (covenant 3.0 times)  
LVR 30% (covenant 40%)

FY22 borrowing costs of \$5.5m expected to increase in FY23 due to higher forecast interest rates on floating interest rate facilities

Key Debt Metrics	Previous Facilities		June 2022 Refinance		
	Unsecured Fixed Rate Notes	Senior Secured Fully Revolving Debt Facility	Unsecured Fixed Rate Notes	Unsecured Floating Rate Notes	Senior Secured Fully Revolving Debt Facility
Facility limit (\$m)	60.0	45.0	25.0	15.0	65.0
Drawn amount (\$m)	60.0	n/a	25.0	15.0	59.9
Headroom (\$m)			-	-	5.1
Weighted average debt expiry (years)	0.3	0.2	3.3	4.0	3.1
Proportion hedged (%)	100.0	0.0	100	0.0	0.0
Weighted average hedge maturity (years)	0.3	n/a	3.3	n/a	n/a
All-in cost of debt (% p.a.)	7.1	n/a <sup>2</sup>	7.75	n/a <sup>3</sup>	n/a <sup>2</sup>

1. Gearing is defined as total borrowings less cash divided by total assets less cash

2. The senior secured fully revolving debt facility was secured on similar terms to the refinanced facility

3. Margin of 4.5% p.a. above 90-day BBSW

*Elanor* 

**Outlook**

# Outlook



## **Grow Funds Under Management**

**Well positioned to grow FUM in current market conditions**

Target \$1bn of gross FUM growth p.a. across the cycle in existing and new real estate sectors



## **Grow Core Earnings**

**Well positioned to grow Core Earnings in FY23**

Adverse COVID impact of \$10.4m in FY22 compared to annualised Q422 run-rate for COVID impacted revenue streams



## **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 FY23



## **Strategic Opportunities**

**Actively pursuing strategic acquisition opportunities to deliver growth**



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



# Managed Fund Portfolio Metrics

# Managed fund property portfolio metrics

	Vehicle Type	No. of Assets	Gross Asset Value (\$m)	Occupancy	WALE	Gearing <sup>1</sup>
<b>Office and Healthcare</b>						
Elanor Commercial Property Fund	Listed	9	580	95.6%	3.4yrs	36.2%
Stirling Street Syndicate	Unlisted	1	35	100.0%	2.0yrs	55.7%
Elanor Healthcare Real Estate Fund	Unlisted	6	304	95.5%	3.8yrs	49.0%
Burke Street Fund	Unlisted	1	80	100.0%	5.6yrs	49.4%
Harris Street Syndicate	Unlisted	1	188	91.6%	2.9yrs	53.6%
<b>Retail</b>						
Elanor Retail Property Fund	Listed	5	205	94.1%	4.2yrs	21.8%
Waverley Gardens Fund	Unlisted	1	220	89.7%	3.9yrs	52.7%
Clifford Gardens Fund	Unlisted	1	176	97.7%	3.7yrs	41.2%
Fairfield Centre Syndicate	Unlisted	1	118	90.3%	3.0yrs	53.7%
Bluewater Square Syndicate	Unlisted	1	59	84.6%	3.8yrs	53.7%
Belconnen Markets Syndicate	Unlisted	1	76	100.0%	7.3yrs	51.4%
Hunters Plaza Syndicate	Unlisted	1	62NZD	98.8%	4.3yrs	41.6%
Riverside Plaza Syndicate	Unlisted	1	70	97.8%	3.7yrs	35.7%
Warrawong Plaza Fund	Unlisted	1	144	89.9%	4.2yrs	46.5%
<b>Hotels, Tourism and Leisure</b>						
Elanor Hotel Accommodation Fund	Unlisted	15	394	n/a	n/a	41.8%
Elanor Wildlife Park Fund	Unlisted	3	72	n/a	n/a	36.5%

1. Secured debt less cash/total assets less cash

Appendix 8.2

*Elanor* 

# Portfolio Overview – ECF

# Elanor Commercial Property Fund (ASX: ECF) portfolio metrics

Asset	Type	Ownership (%)	Valuation <sup>1</sup> (\$m)	NLA <sup>2</sup> (m <sup>2</sup> )	Valuation (\$ per m <sup>2</sup> )	Cap Rate (%)	Occupancy <sup>2</sup> (%)	WALE <sup>3</sup> (years) INCOME	NABERS Energy (Stars)	Emissions Intensity (kg CO <sub>2</sub> -e per m <sup>2</sup> )
<b>WorkZone West</b> Perth, WA	 External	100%	125.0	15,602	8,012	6.50%	100.0%	3.2	6.0	25.3
<b>200 Adelaide St</b> Brisbane, QLD	Internal	100%	55.5	5,957	9,317	5.50%	99.0%	7.8	Exempt	61.5
<b>Limestone Centre</b> Ipswich, QLD	Internal	100%	37.0	7,183	5,151	7.00%	71.6%	2.5	Exempt	-
<b>Campus DXC</b> Adelaide, SA	Internal	100%	36.0	6,288	5,725	6.50%	100.0%	3.2	4.5	140.3
<b>Nexus Centre</b> Upper Mount Gravatt, Brisbane, QLD	Internal	100%	39.2	7,392	5,303	6.50%	95.2%	2.6	4.5	118.1
<b>34 Corporate Drive</b> Cannon Hill, Brisbane, QLD	External	100%	33.0	5,313	6,211	5.13%	90.5%	6.9	5.0	60.7
<b>Garema Court</b> Canberra, ACT	Internal	100%	72.0	11,442	6,293	5.75%	100.0%	1.8	5.5	31.3
<b>50 Cavill Avenue</b> Gold Coast, QLD	External	100%	119.0	16,648	7,148	6.50%	99.2%	3.0	4.5	81.7
<b>19 Harris St</b> Pyrmont, Sydney, NSW	 External	49.9%	92.3	12,549	14,742	5.25%	91.6%	2.8	5.0	62.4
<b>Total</b>			<b>609.0</b>	<b>88,252</b>	<b>7,419</b>	<b>6.09%</b>	<b>95.6%</b>	<b>3.4</b>	<b>5.1</b>	<b>66.1</b>

1. Adjusted for ownership percentage

2. Net Lettable Area

3. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space

4. By income, excluding any rental guarantees and including Heads of Agreements over currently vacant space

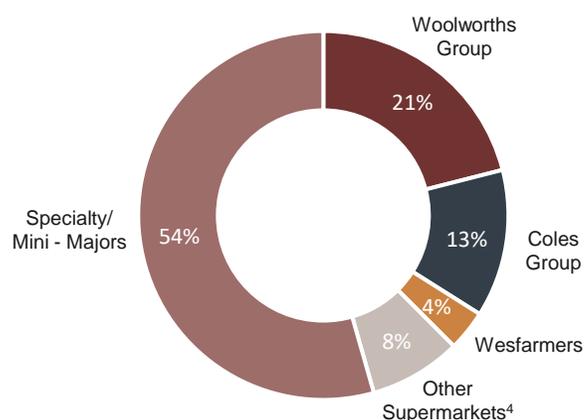
*Elanor* 

# Portfolio Overview - ERF

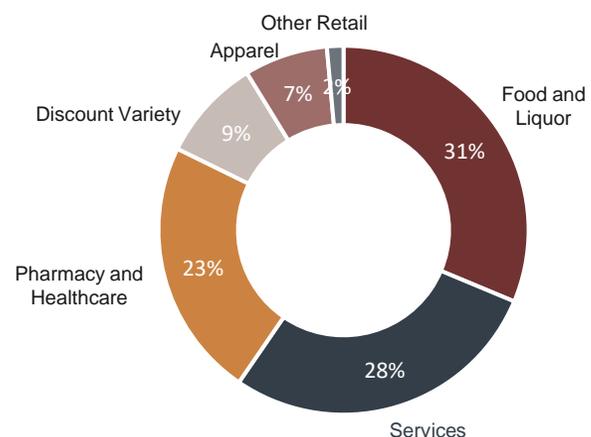
# Elanor Retail Property Fund (ASX: ERF) portfolio metrics<sup>1</sup>

Property Name	Centre Type	State	Value (\$m)	Cap Rate	Lettable Area (sqm)	Gross Rent (\$m)	Occupancy <sup>2</sup>	WALE (by Area)	WALE (by Gross Rent)	No. of Tenants <sup>3</sup>
<b>Manning Mall</b>	Sub-Regional	NSW	36.7	7.00%	10,742	4.1	95.8%	2.0yrs	2.6yrs	32
<b>Gladstone Square</b>	Neighbourhood	QLD	30.5	7.00%	6,842	2.5	81.4%	7.7yrs	7.6yrs	17
<b>Glenorchy Plaza</b>	Sub-Regional	TAS	19.8	7.25%	8,726	2.0	100.0%	2.9yrs	2.8yrs	15
<b>Northway Plaza</b>	Neighbourhood	QLD	19.2	7.00%	4,046	1.7	98.1%	4.5yrs	4.8yrs	11
<b>Total</b>			<b>106.2</b>	<b>7.05%</b>	<b>30,356</b>	<b>10.3</b>	<b>94.1%</b>	<b>3.9yrs</b>	<b>4.2yrs</b>	<b>75</b>

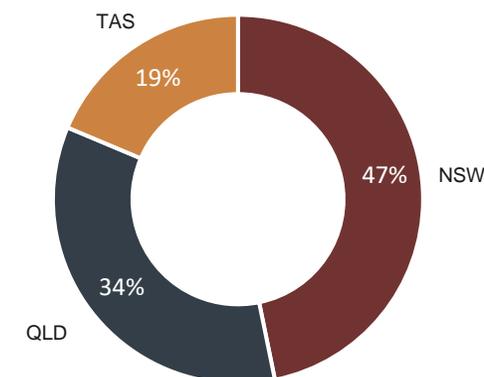
### Key Tenants (Gross Rent)



### Specialty/Mini-Major Tenants (Gross Rent)



### Geographic Diversification (Asset Value)



1. Excluding Tweed Mall which is classified as held for sale

2. By lettable area, including signed heads of agreement

3. Includes majors, mini-majors, discount department stores, specialties and other (kiosks, ATMs, carwashes, offices, roof top leases to telecommunication providers)

4. Aldi and IGA

*Elanor* 

# Portfolio Overview – EHREF

# Elanor Healthcare Real Estate Fund portfolio metrics

Asset	Type	Valuation (\$m)	NLA <sup>1</sup> (m <sup>2</sup> )	Valuation (\$ per m <sup>2</sup> )	Cap Rate (%)	Occupancy <sup>2</sup> (%)	WALE <sup>3</sup> (years) INCOME	Car Parks
<b>55 Little Edward St</b> Spring Hill, QLD	External	101.0	8,289	12,185	5.00%	100%	2.4	459
<b>Pacific Private</b> Southport, QLD	External	51.0	7,946	6,418	5.00%	85%	3.5	232
<b>Woolloongabba Community Health Centre</b> Woolloongabba, QLD	External	44.5	4,966	8,961	5.00%	100%	3.8	127
<b>2 Civic Boulevard</b> Rockingham, WA	External	28.5	2,986	9,545	5.00%	100%	5.5	0
<b>Broadway Medical Centre</b> Ellenbrook, WA	External	12.3	1,586	7,781	5.75%	100%	1.9	90
<b>Highpoint Health Hub</b> Ashgrove, QLD	External	52.0	5,738	9,062	5.50%	96%	6.2	196
<b>Total</b>		<b>289.3</b>	<b>31,493</b>	<b>9,188</b>	<b>5.12%</b>	<b>96%</b>	<b>3.8</b>	<b>1,104</b>

1. Net Lettable Area

2. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space

3. By income, excluding any rental guarantees and including Heads of Agreements over currently vacant space

Appendix 8.5

*Elanor* 

# Portfolio Overview – EHAF

# Elanor Hotel Accommodation Fund portfolio metrics

Hotels	State	Rooms	30 June 2022 Book Value (\$m) <sup>1</sup>	30 June 2022 Stabilised Yield (%) <sup>2</sup>	Operator	Acquired
Byron Bay Hotel & Apartments	NSW	43	34.5	6.75%	Elanor	2016
ibis Styles Eaglehawk	NSW	151	21.00	7.25%	Elanor	2014
Estate Tuscany Hunter Valley	NSW	38	12.75	8.00%	Elanor	2022
Parklands Resort Mudgee	NSW	72	19.50	7.00%	Elanor	2016
ibis Styles Port Macquarie	NSW	45	15.00	7.50%	Elanor	2016
Mantra Wollongong	NSW	44	13.50	7.00%	Elanor	2014
Mantra Pavilion Wagga Wagga	NSW	45	7.50	7.50%	Elanor	2016
Sanctuary Inn Tamworth <sup>3</sup>	NSW	60	16.45	8.00%	Elanor	2022
Mayfair Hotel Adelaide	SA	170	87.00	5.75%	Elanor	2019
Adabco Boutique Hotel Adelaide	SA	69	13.00	6.50%	Elanor	2019
Clare Country Club	SA	64	10.50	9.00%	Elanor	2020
Barossa Weintal Resort	SA	50	7.50	7.00%	Elanor	2020
ibis Styles Canberra	ACT	207	32.00	7.00%	Elanor	2017
ibis Styles Tall Trees	ACT	83	14.00	7.00%	Elanor	2016
ibis Styles Albany	WA	50	3.10	11.00%	Elanor	2014
Peppers Cradle Mountain Lodge	TAS	86	73.5	6.50%	Elanor	2011
<b>Total / WTD Average</b>		<b>1,277</b>	<b>381.00</b>	<b>6.79%</b>		

1. All values based on external valuations

2. Stabilised yield reflects the independent valuers assessment of a forecast post-COVID stabilised EBITDA expressed as a percentage of the independent valuation

3. Acquisition settled on 3 August 2022

*Elanor* 

# Portfolio Overview – EWPF

# Elanor Wildlife Park Fund

## Portfolio Metrics

Total Land Size	Total Value
48.9 ha	\$66.2m



### Mogo Wildlife Park

South Coast of NSW

Land Size	Value
25.4 ha	\$18.6m



### Featherdale Sydney Wildlife Park

Doonside, Western Sydney, NSW

Land Size	Value
3.3 ha	\$30.1m



### Hunter Valley Wildlife Park

Hunter Valley, NSW

Land Size	Value
20.2 ha	\$17.5m

Appendix 8.7

*Elanor* 

# Portfolio Overview – Single Asset Funds

# Burke Street Fund

2 Burke St, Woolloongabba, QLD

## Overview

The Property comprises two buildings located opposite Princess Alexandra Hospital and short walking distance to Park Road Railway Station.

One building is a purpose built three level medical office complex fully leased to the Queensland State government for Metro South Health.

The other building is a fully refurbished two level office building fully leased to the Catholic Church Archdiocese of Brisbane for its agency, Brisbane Catholic Education.

### Financial

Valuation	<b>\$80.2 million</b>
Valuation per m <sup>2</sup>	<b>\$9,286 per m<sup>2</sup></b>
Cap Rate	<b>5.50%</b>
Occupancy	<b>100%</b>
WALE by income	<b>5.6 years</b>
Weighted Average Rent Review	<b>3.00%</b>

### Physical

Net Lettable Area (NLA)	<b>8,637 m<sup>2</sup></b>
Car Parks	<b>185</b>
Car Parking Ratio	<b>1:47</b>
Key Tenants	<b>Catholic Education QLD, Queensland Health</b>
NABERS Energy Rating	<b>5.0 Stars</b>
NABERS Water Rating	<b>Unrated</b>
Typical Floor Plates	<b>4,000 m<sup>2</sup></b>



# Harris Street Fund

19 Harris St, Pyrmont, NSW

## Overview

Seven level, Prime Grade office building located in the highly desirable and high-growth CBD Fringe suburb of Pyrmont

NABERS Climate Active Carbon Neutral certification and WiredScore Silver rating

Large, rectangular, 2,000m<sup>2</sup> floor plates suitable for multi-floor or small suite tenancies

## Financial

Valuation	\$185.0 million
Valuation per m <sup>2</sup>	\$14,742 per m <sup>2</sup>
Cap Rate	5.25%
Occupancy	91.6%
WALE by income	2.8 years
Weighted Average Rent Review	2.81%

## Physical

Net Lettable Area (NLA)	12,549 m <sup>2</sup>
Car Parks	136
Car Parking Ratio	1:92
Key Tenants	Thomson Reuters, ITV, Narta International
NABERS Energy Rating	5.0 Stars
NABERS Water Rating	4.5 Stars
Typical Floor Plates	2,000 m <sup>2</sup>



# Stirling Street Syndicate

34-50 Stirling Street, Perth, WA



## Overview

High-quality, campus style office accommodation fully refurbished in 2009.

Positioned on the northern fringe of the Perth CBD, within short walking distance to Perth Central and Mclver Train station.

Located in a high-growth precinct with significant infrastructure developments in the local area.

## Financial

Valuation	<b>\$34.0 million</b>
Valuation per m <sup>2</sup>	<b>\$5,273 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>100.0%</b>
WALE by income	<b>2.0 years</b>
Weighted Average Rent Review	<b>3.0 %</b>

## Physical

Net Lettable Area (NLA)	<b>6,448 m<sup>2</sup></b>
Car Parks	<b>29</b>
Car Parking Ratio	<b>1:293</b>
Key Tenants	<b>Public Transport Authority</b>
NABERS Energy Rating	<b>2.5 Stars</b>
NABERS Water Rating	<b>Unrated</b>
Typical Floor Plates	<b>3,000 m<sup>2</sup></b>

# Belconnen Markets Syndicate

Capital Food Markets, Belconnen, ACT

CAPITAL  
EST FOOD 1976  
MARKET



## Overview

Capital Food Markets under construction to commence trading as a premium fresh food market in mid-2023. Sale of surplus land for residential mixed-use development

The new market development will showcase the best food providers of the region plus house a new dining destination serving one of Canberra's fastest growing areas.

## Financial

Valuation	<b>\$71.0 million</b>
Valuation per m <sup>2</sup>	<b>\$9,757 per m<sup>2</sup></b>
Cap Rate	<b>5.75%</b>
WALE by income	<b>6.0 years</b>

## Physical

Site Area	<b>13,140 m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>7,277 m<sup>2</sup></b>
Car Parks	<b>200</b>
Car Parking Ratio	<b>2.7:100m<sup>2</sup></b>
Number of Specialties	<b>30+</b>

\*Valuation Basis: As at Complete

# Belconnen Markets Syndicate (cont.)

2 Ibbott Lane, Belconnen, ACT

## Overview

Elanor delivered the Large Format Retail (LFR) precinct in December 2021, located across from the Capital Food Markets development

Fully leased to Chemist Warehouse, Petbarn, BBQs Galore, Toyworld, Elements for Life Gym, Andersen's Flooring and Medical Centre

### Financial

Valuation	\$26.0 million
Valuation per m <sup>2</sup>	\$6,813 per m <sup>2</sup>
Cap Rate	5.75%
Occupancy	100%
WALE by income	7.3 years

### Physical

Site Area	4,818 m <sup>2</sup>
Net Lettable Area (NLA)	3,816 m <sup>2</sup>
Car Parks	118
Car Parking Ratio	3.1:100m <sup>2</sup>

Key Tenants



Number of Specialties 8



# Bluewater Square Syndicate

Bluewater Square, Redcliffe, QLD

## Overview

Bluewater Square is a modern and convenient shopping centre, located 30km north of the Brisbane CBD. The Centre focuses on non-discretionary retail, including medical, gymnasium and government offices and professional suites.

Anchored by a strong performing Woolworths Supermarket and supported by national retailers including Club Lime Gym, BWS, Terry White Chemist and Australia Post.

### Financial

Valuation	\$58.0 million
Valuation per m <sup>2</sup>	\$5,756 per m <sup>2</sup>
Cap Rate	5.25%
Occupancy	85%
WALE by income	3.8 years
Moving Annual Turnover (Comparable)	\$74 million

### Physical

Site Area	13,560 m <sup>2</sup>
Net Lettable Area (NLA)	10,076 m <sup>2</sup>
Car Parks	417
Car Parking Ratio	3.9:100m <sup>2</sup>
Key Tenants	
Number of Specialties	20



# Clifford Gardens Fund

Clifford Gardens, Toowoomba, QLD

## Overview

Clifford Gardens is a single-level sub-regional shopping centre located approximately 3km south-west of Toowoomba's CBD and 120km west of Brisbane.

Anchored by Woolworths, Coles and Big W; with 80 specialty tenancies, a 400 seat food court and a variety of services including a strong financial precinct.

### Financial

Valuation	\$167.5 million
Valuation per m <sup>2</sup>	\$6.024 per m <sup>2</sup>
Cap Rate	6.75%
Occupancy	98%
WALE by income	3.7 years
Moving Annual Turnover (Comparable)	\$155.5 million

### Physical

Site Area	90,417 m <sup>2</sup>
Net Lettable Area (NLA)	27,808 m <sup>2</sup>
Car Parks	1,600
Car Parking Ratio	5.8:100 m <sup>2</sup>

Key Tenants



Number of Specialties 87



# Fairfield Centre Syndicate

Fairfield City Central, Fairfield, NSW



*Elanor*



## Overview

Fairfield City Central is a multi-storey shopping centre located in bustling Fairfield, approximately 45km West of the Sydney CBD.

Anchored by Woolworths, Anytime Fitness, Oz Education Childcare and Best and Less; with over 90 specialty tenancies.

## Financial

Valuation	<b>\$115.5 million</b>
Valuation per m <sup>2</sup>	<b>\$6,024 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>90%</b>
WALE by income	<b>3.0 years</b>
Moving Annual Turnover (Comparable)	<b>\$41.6 million</b>

## Physical

Site Area	<b>22,220 m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>20,136 m<sup>2</sup></b>
Car Parks	<b>1,313</b>
Car Parking Ratio	<b>6.5:100m<sup>2</sup></b>
Key Tenants	
Number of Specialties	<b>61</b>

# Hunters Plaza Syndicate

Hunters Plaza, Papatoetoe, New Zealand



## Overview

Hunters Plaza is a convenience based shopping centre located in Papatoetoe, approximately 18km from Auckland CBD

Anchored by Countdown and Kmart; with Chemist Warehouse, Number 1 Shoes, Postie Plus and 48 specialty tenancies.

## Financial

Valuation	NZ\$60.0 million
Valuation per m <sup>2</sup>	\$3,542 per m <sup>2</sup>
Cap Rate	6.50%
Occupancy	99%
WALE by income	4.3 years
Moving Annual Turnover (Comparable)	\$67 million

## Physical

Site Area	28,800 m <sup>2</sup>
Net Lettable Area (NLA)	16,940 m <sup>2</sup>
Car Parks	859
Car Parking Ratio	5.1:100m <sup>2</sup>

Key Tenants



Number of Specialties

48

# Riverside Plaza Syndicate

Riverside Plaza, Queanbeyan, NSW

## Overview

Riverside Plaza is located a growing south-eastern Canberra corridor. The vacant DDS will be repositioned to an essential goods and services precinct to complement the neighbourhood centre offering.

Anchored by Coles, Best & Less and Reject shop; with 45 specialty tenancies, and a second level of commercial offices.

### Financial

Valuation	\$66.0 million
Valuation per m <sup>2</sup>	\$3,067 per m <sup>2</sup>
Cap Rate	7.25%
Occupancy	98%
WALE by income	3.7 years
Moving Annual Turnover (Comparable)	\$108 million

### Physical

Site Area	30,695 m <sup>2</sup>
Net Lettable Area (NLA)	26,393 m <sup>2</sup>
Car Parks	591
Car Parking Ratio	2.8:100m <sup>2</sup>
Key Tenants	
Number of Specialties	48

## RIVERSIDE PLAZA



# Warrawong Plaza Fund

Warrawong Plaza, Wollongong, NSW

**WARRAWONG  
PLAZA**



## Overview

Warrawong Plaza is a two-level sub-regional shopping centre located approximately 9km south of the Wollongong CBD and 93km south of Sydney.

Anchored by Coles, ALDI, Big W, Target, Hoyts; with Rebel, Country Grocer, TK Maxx and over 90 specialty stores.

## Financial

Valuation	<b>\$137.0 million</b>
Valuation per m <sup>2</sup>	<b>\$3,158 per m<sup>2</sup></b>
Cap Rate	<b>7.00%</b>
Occupancy	<b>90%</b>
WALE by income	<b>4.2 years</b>
Moving Annual Turnover (Comparable)	<b>\$179.5 million</b>

## Physical

Site Area	<b>69,860m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>43,396m<sup>2</sup></b>
Car Parks	<b>1,555</b>
Car Parking Ratio	<b>4.5:100m<sup>2</sup></b>

Key Tenants



Number of Specialties

**71**

# Waverley Gardens Syndicate

Waverley Gardens, Mulgrave, VIC



## Overview

Waverley Gardens is a sub-regional shopping centre located in a strong population growth corridor of the Melbourne Metropolitan area, 25km south-east of the CBD.

Triple supermarket anchored Centre plus a Big W discount department store; with a flagship Henry's Mercato, Reject Shop, TK Maxx, Lincraft and over 100 specialty tenancies.

## Financial

Valuation	\$215.0 million
Valuation per m <sup>2</sup>	\$5,470 per m <sup>2</sup>
Cap Rate	5.75%
Occupancy	90%
WALE by income	3.9 years
Moving Annual Turnover (Comparable)	\$175.4 million

## Physical

Site Area	106,144 m <sup>2</sup>
Net Lettable Area (NLA)	39,303 m <sup>2</sup>
Car Parks	1,979
Car Parking Ratio	5.0:100 m <sup>2</sup>

## Key Tenants



Number of Specialties	121
-----------------------	-----

# Disclaimer

This presentation has been authorised for release by the Elanor Investors Group Board of Directors.

This presentation has been prepared by Elanor Investors Limited (ACN 169 308 187) and Elanor Funds Management Limited (ACN 125 903 031, AFSL 398196), as responsible entity of Elanor Investment Fund, and their controlled entities (collectively, 'Elanor Investors Group', 'the Group' or 'ENN').

This presentation contains selected summary information relating to the consolidated financial report for Elanor Investors Group for the period ended 30 June 2022 ("Group's Results") and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular investor or which a prospective investor may require in evaluations for a possible investment in the Group. It should be read in conjunction with the Group's continuous disclosure announcements lodged with the Australian Securities Exchange including the Group's Results, which are available at [www.asx.com.au](http://www.asx.com.au). The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and the Group is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. It should not be relied upon by the recipient in considering the merits of the Group or the acquisition of securities in the Group. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Group. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in the Group or any other investment product.

The information in this presentation has been obtained from and based on sources believed by the Group to be reliable. To the maximum extent permitted by law, the Group and its other affiliates and their respective directors, officers, employees, consultants and agents make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, no member of the Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

All dollar values are in Australian dollars (\$A or AUD) unless stated otherwise.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions in this presentation. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of the Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Group assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.