

20 August 2020

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

Attached is the Elanor Commercial Property Fund (ASX:ECF) FY20 Results Presentation.

Yours sincerely,



Symon Simmons  
Company Secretary  
Elanor Funds Management Limited

**Authority and Contact Details**

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited

For further information regarding this announcement please contact:

Symon Simmons  
Company Secretary  
Elanor Funds Management Limited  
Phone: (02) 9239 8400

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**ELANOR COMMERCIAL PROPERTY FUND**

FY20 Results Presentation

20 August 2020

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## FY20 Results Overview

# Exceeded IPO Forecasts

## Strong Performance



- ✓ FY20 FFO 9% above PDS forecast
- ✓ Conservative payout ratio (80% of FFO)
- ✓ Gearing at midpoint of target range (35% gearing)
- ✓ FY21 FFO Guidance \$24.5m (14.5% above PDS Forecast)

## Enhanced Income Security



- ✓ Diversified portfolio with total assets increased to ~\$374m
- ✓ Increased exposure to Government tenants following acquisition of Garema Court, Canberra, ACT
- ✓ Maintained high Portfolio occupancy with minimal short / medium term expiries

## Pro-active Management



- ✓ Renewal of Bunnings lease at Mount Gravatt – PDS forecast assumed vacancy from October 2020
- ✓ Capital management initiatives delivering results ahead of PDS forecast (all-in debt costs at 2.09% versus 3.00% in PDS) with 3 and 5 year debt tranches



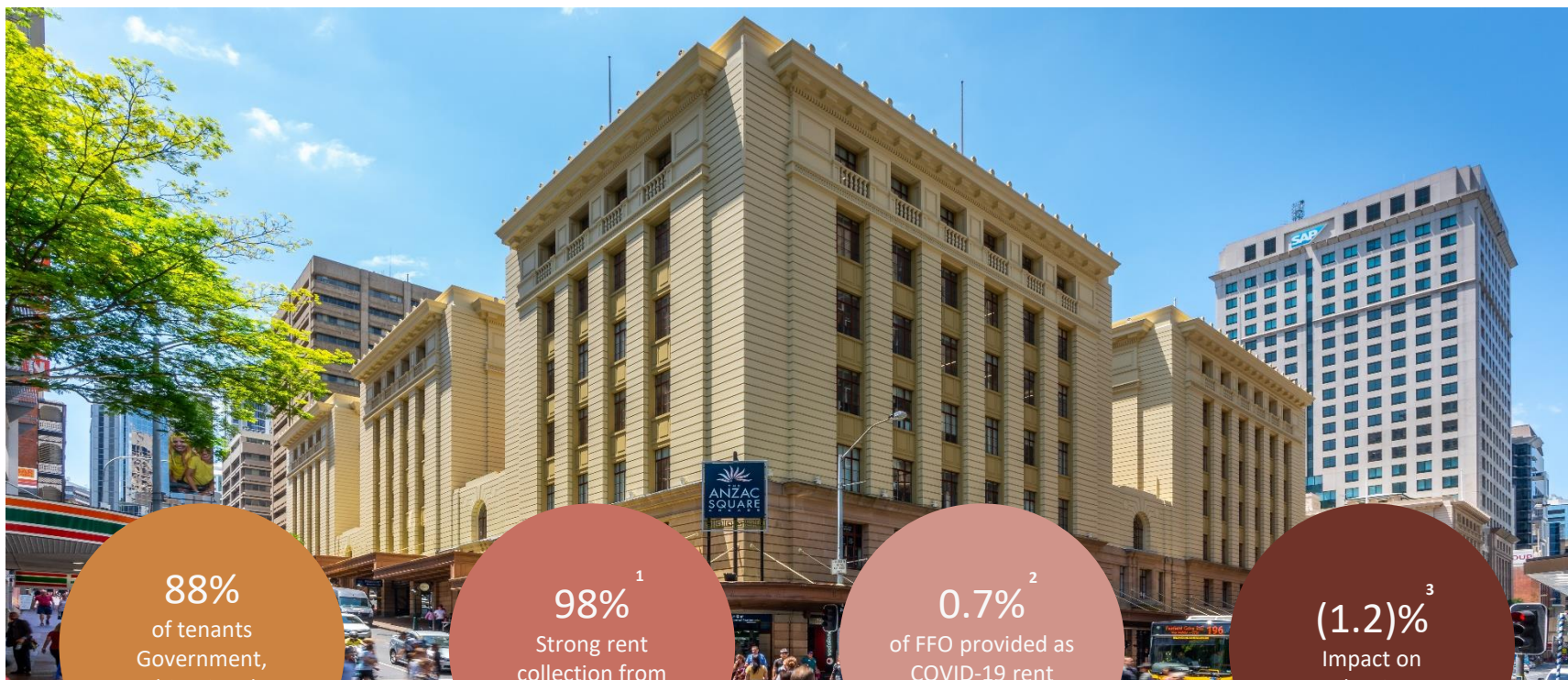
Garema Court, Canberra, ACT



Workzone West, Perth, WA

# Resilience Through COVID-19

*ECF has performed strongly throughout the COVID-19 period*



88%  
of tenants  
Government,  
Multinational or  
ASX listed

**High Quality  
Tenants**

98%<sup>1</sup>  
Strong rent  
collection from  
April to June

**Strong Rent  
Collection**

0.7%<sup>2</sup>  
of FFO provided as  
COVID-19 rent  
waivers

**Minimal Rent  
Waivers**

(1.2)%<sup>3</sup>  
Impact on  
valuations

**Minimal Valuation  
Impact**

1. As of 31 July 2020 98% of rent relating to April to June 2020 has been collected, with outstanding amounts either waived or subject to deferrals which have been agreed with tenants under the National Code of Conduct for Commercial Leases

2. Amount of rent waived as a % of FFO since 6 December 2019 IPO. Annualised impact on FFO 0.4%

3. Based on reduction in asset valuations from 31 December 2019 to 30 June 2020

# FY20 Key Metrics and FY21 Outlook

<b>Funds from Operation</b>	<b>6.57c</b> 9% higher than PDS forecast
<b>Distributions Per Security</b>	<b>5.25c</b> Annualised 9.25% distribution yield <sup>1</sup>
<b>NTA Per Security</b>	<b>\$1.16</b> \$1.17 as at December 2019
<b>Weighted Avg Portfolio Cap Rate <sup>2</sup></b>	<b>6.9%</b> Down 10 bps due to re-leasing
<b>Portfolio WALE <sup>3</sup></b>	<b>4.3 years</b> Minimal short term expiries
<b>Gearing <sup>4</sup></b>	<b>35.4%</b> Mid-point of target gearing range
<b>FY21 FFO Outlook</b>	<b>\$24.5m</b> or 12.0 cents per security

- \$13.4m Funds from Operation, 9% higher than PDS forecasts
- Actual rent waivers for COVID-19 of \$0.1m, only 0.7% of FFO. Further provision of \$0.4m (3.0% of FFO) at 30 June 2020
- Conservative Core Earnings payout ratio of 80%
- IPO forecast payout ratio of 86.9%
- 1.2% decline in valuations compared to 31 December 2019
- No change to value of Garema Court (acquired February 2020)
- Slightly lower capitalisation rate due to inclusion of Garema Court
- Stable capitalisation rates reflecting attractive yield premium
- Strong WALE with minimal expiries
- 7.9% expiring in FY21, 7.4% in FY22, 3.1% in FY23
- Average debt maturity of 3.7 years
- Weighted average cost of debt 2.09% p.a.
- PDS FY21 FFO forecast of \$21.4m plus approximately \$3.1m of incremental FFO from the acquisition of Garema Court, re-leasing Bunnings and re-finance of the debt facility

1. From 6 December 2019 IPO, based on \$1.00 security price as at 13 August 2020  
 2. Weighted based of Valuations as at 30 June 2020  
 3. WALE based on gross income  
 4. Net debt / (total assets less cash)

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## Portfolio Overview



# Resilient Portfolio

## Strategically positioned assets

- Invested in recovering markets at attractive yields
- Assets competitively positioned in markets with lower levels of supply

## Minimal short term lease expiries

- Long WALE of 4.3 years
- 7.9% expiring in FY21, 7.4% in FY22, 3.1% in FY23

## Quality tenant base

- 88% of tenants Government, Multinational or ASX listed companies
- Exposure to industries less adversely affected by COVID-19 including Government, Infrastructure and IT

## Minimal COVID-19 impact

- Only 0.7% of FFO impacted by COVID rent waivers
- 8 tenants provided with Code of Conduct rent waiver

## Debt structure

- 3 and 5 year debt tranches with first expiry in 2023
- 35% geared, at midpoint of target gearing range



# Portfolio Enhancements from the Acquisition of Garema Court (February 2020)

## Garema Court Acquisition

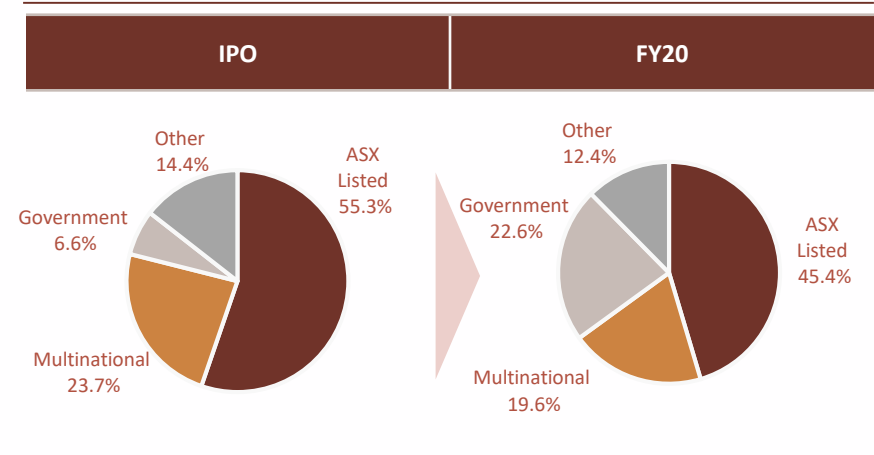
Asset Overview		
Interest	(%)	100%
Major Tenant	Commonwealth Govt (95% of asset) <sup>1</sup>	
Asset value	(\$m)	71.5
NLA	(sqm)	11,442
Cap rate	(%)	6.50%
Occupancy	(%)	100%
WALE	(years)	3.7

## Portfolio Metrics

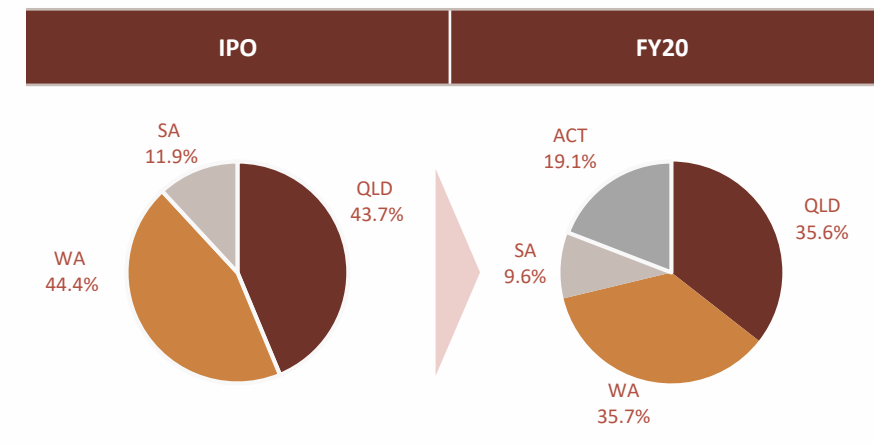
	IPO	FY20	Change	% change
Number of assets (#)	6	7	1	16.7%
Portfolio value (\$m)	306.4	373.5	67	21.9%
WACR (%)	7.0%	6.9%	(0.1%)	n.a.
NLA (sqm)	47,735	59,177	11,442	24.0%
Occupancy (%)	96.8%	96.6%	(0.2%)	n.a.
WALE (years)	4.9	4.3	(0.6)	(12.2%)

1. Based on NLA

## Tenant Type (by income)



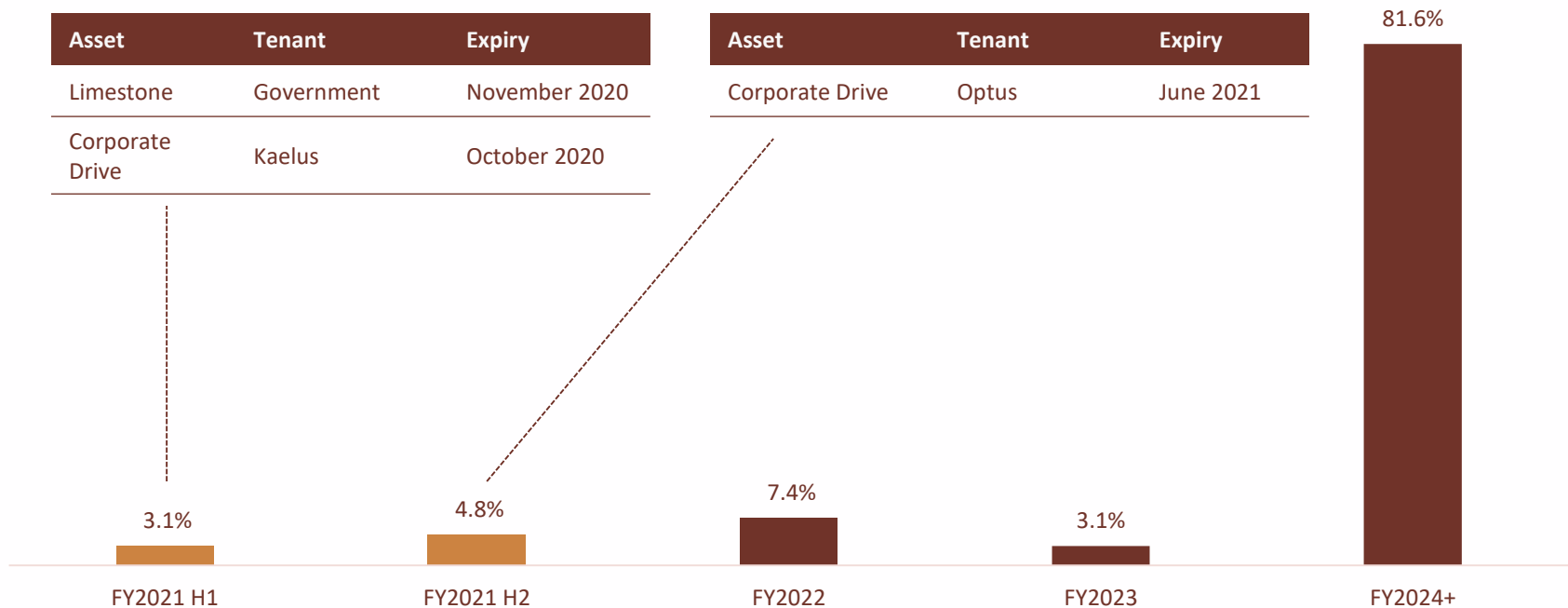
## Geographic Split (by value)



# Minimal Expiries Over Next 3 Years

4.3 year WALE with less than 8% of lease income expiring in each of the next three years

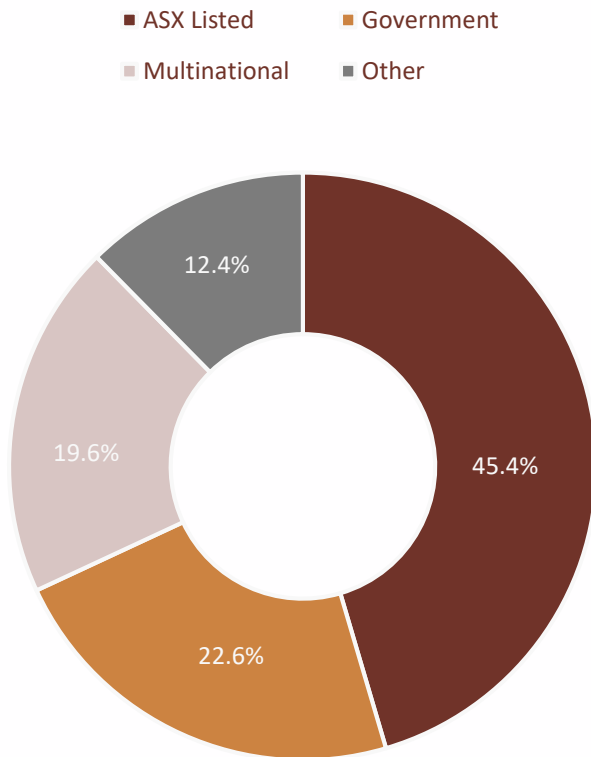
## Portfolio Expiry Profile<sup>1</sup>



1. By income

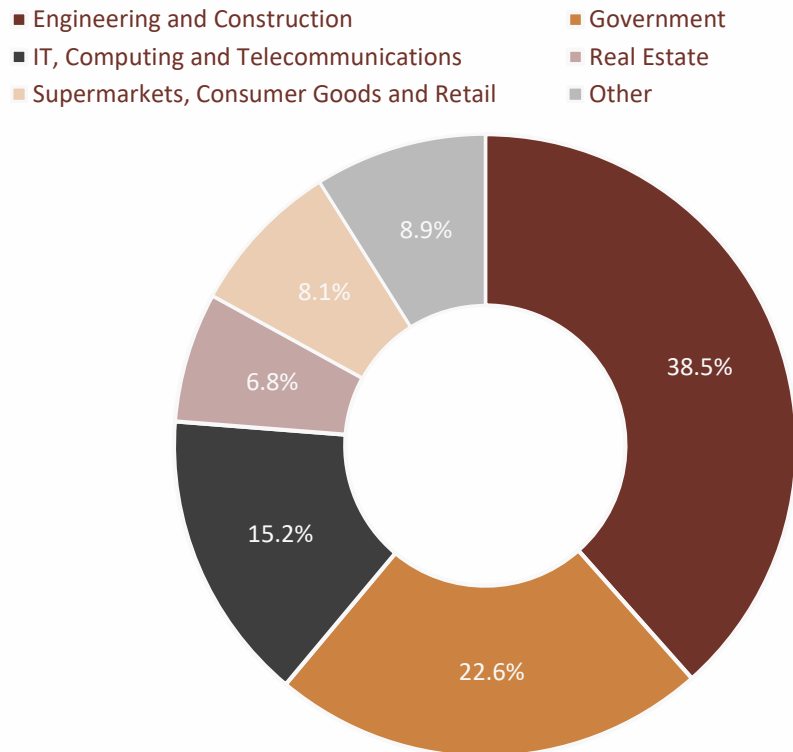
# Exposure to Resilient Industry Sectors

## Tenant Type (by income)












*Approximately 88% of the portfolio is leased to Government, large Multinationals and ASX listed companies*

## Industry Type (by income)



*Portfolio's tenants operate in industries less affected by COVID-19*

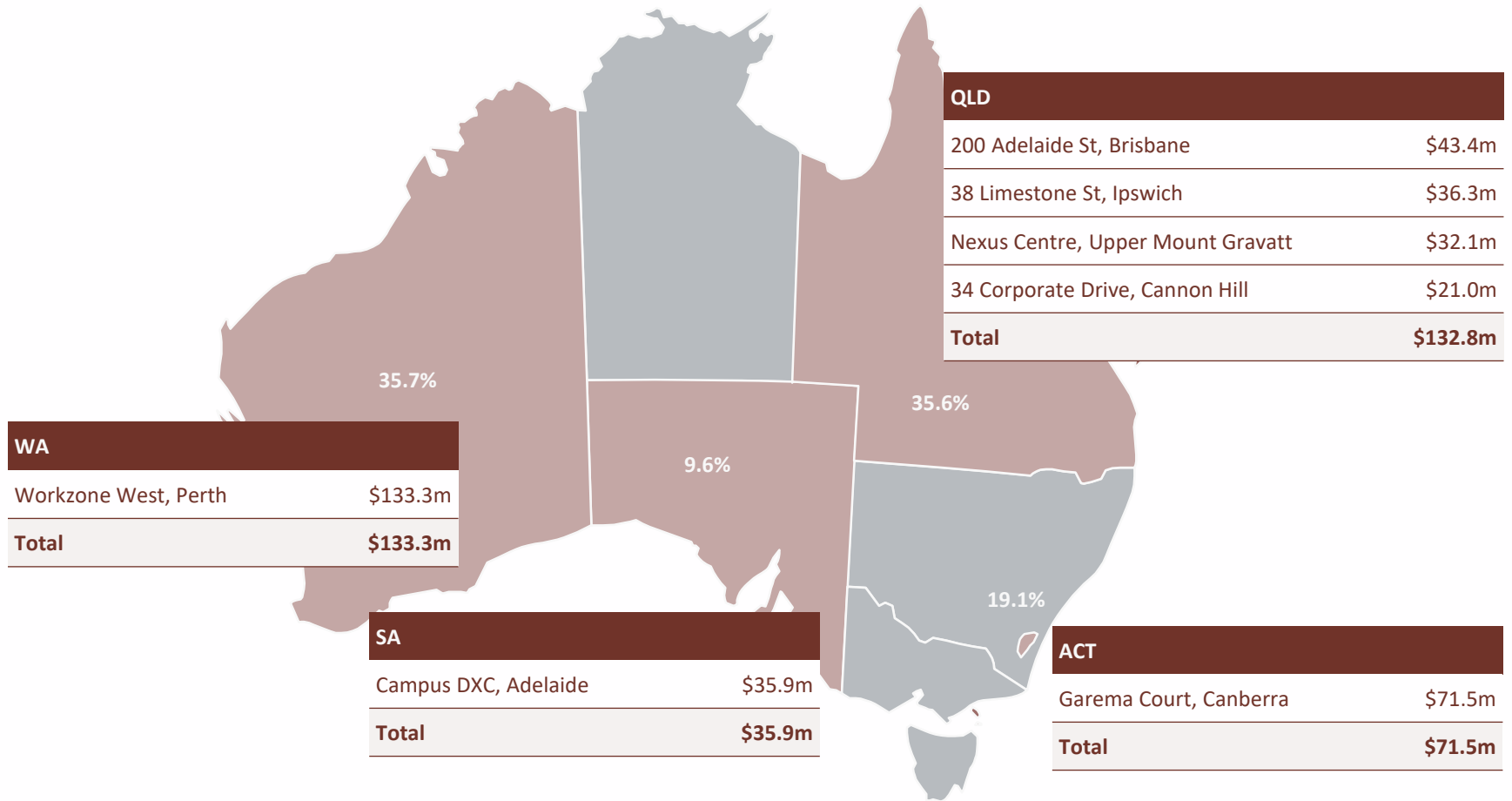
# Long Leases to High Quality Tenants

Top Ten Tenants	% of Total Income	Expiry (FY)	2021	2022	2023	2024	2025+	
 <b>CIMIC</b> <sup>1</sup>	38.5%	2026	[Bar spanning 2021-2025+]					
Government Tenants	22.6%	Various	[Bar spanning 2021-2024]					
 <b>DXC.technology</b>	9.2%	2026	[Bar spanning 2021-2025+]					
 <b>hub</b> AUSTRALIA	6.1%	2029	[Bar spanning 2021-2025+]					
 <b>OPTUS</b>	3.5%	2021	[Bar for 2021]	[Empty]				
 <b>Wesfarmers</b> <sup>2</sup>	2.9%	2025	[Bar spanning 2021-2025+]					
 <b>coles</b>	2.6%	2022	[Bar spanning 2021-2022]					
 <b>CLEMINGER BBDO</b>	1.9%	2025	[Bar spanning 2021-2025+]					
 <b>Uniting</b>	1.1%	2026	[Bar spanning 2021-2025+]					
 <b>nab</b>	0.9%	2026	[Bar spanning 2021-2025+]					
<b>Total</b>	<b>89.2%</b>							

1. Tenant is CPB Contractors, a wholly owned subsidiary of CIMIC Group  
 2. Tenant is Bunnings, a wholly owned subsidiary of Wesfarmers Group

# Strategically Located Portfolio

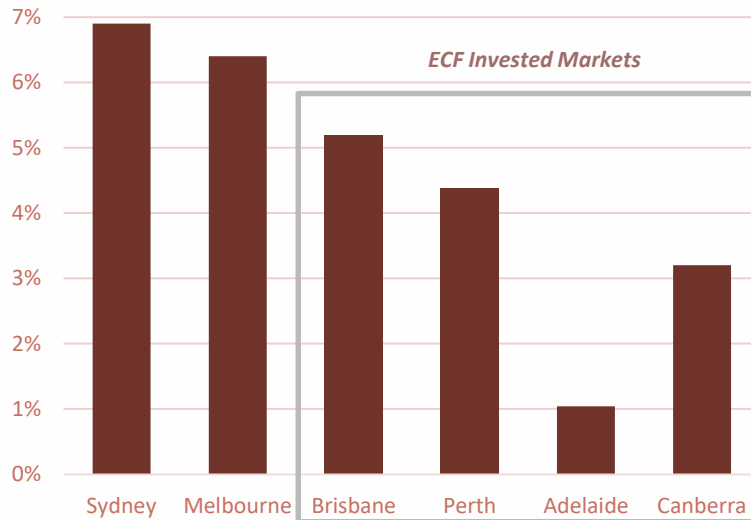
*The ECF portfolio is well diversified with assets strategically located in recovering markets*



# Assets Located in Markets that Represent Value

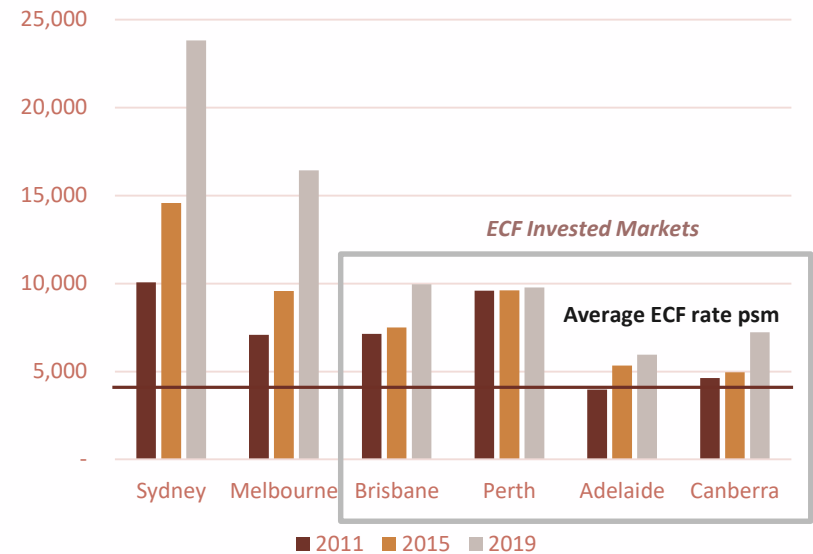
*Portfolio weighted to markets that represent value*

## Supply % of Stock<sup>1</sup>



*ECF investments exposed to markets with lower levels of supply*

## Average Capital Value \$psm<sup>1</sup>



*ECF investments located in markets that have not experienced material capital growth*

1. Source: JLL

# Assets with Competitive Advantage

*Assets provide value enhancement opportunities; assets have significant competitive attributes*

## Garema Court, Canberra



- **Opportunity:** Extending the asset's WALE resulting in cap rate compression

- **Competitive Advantage:** Prime Civic location with access to transport and amenity, building suitable for both public and private tenants

## Campus DXC, Adelaide



- **Opportunity:** Expand facility for existing tenant and extend lease – result in additional NLA and cap rate compression

- **Competitive Advantage:** High Quality campus style building benefiting from location, surrounding amenity and large car park

## Workzone West, Perth



- **Opportunity:** Convert sub-lease tenants to direct leases. Rental growth opportunities with market rents below economic rents and limited competition following withdrawal of comparable accommodation

- **Competitive Advantage:** High quality Prime Grade building in near city market with large floor plates, long WALE to strong covenant

## Limestone Street, Ipswich



- **Opportunity:** Opportunity to develop surplus land into additional 2,000 sqm of NLA, opportunity to target Healthcare tenants and benefit from cap rate compression

- **Competitive Advantage:** High car parking ratio in prime location

## 200 Adelaide Street, Brisbane



- **Opportunity:** Lease vacant space at rents higher than valuation assumptions, cap rate compression post leasing of Level 2

- **Competitive Advantage:** High quality heritage office accommodation in prime location with easy access to Brisbane Central train station that will attract premium rent



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Financial Results

# Funds From Operations

<b>Funds From Operations</b>	<b>FY20 \$'000</b>
<b>Statutory Net Loss</b>	<b>(2,301)</b>
Adjustment to remove pre-IPO profit <sup>1</sup>	(8,906)
Transaction and establishment costs	8,834
Fair value adjustments on investment property	15,797
Straight lining of rental income	(963)
Amortisation expense	964
<b>Funds From Operations since IPO</b>	<b>13,425</b>

- Statutory net loss of \$2.3m for FY20 ended 30 June 2020
- Funds From Operations (FFO) of \$13.4m or 6.57 cents per security represents FFO from the listing of Elanor Commercial Property Fund on 6 December 2019 to 30 June 2020
- FY20 FFO includes rent waivers for COVID-19 of \$0.1m and a further provision of \$0.4m at 30 June 2020
- Distribution of 5.25 cents per security post IPO (representing 80% of FFO)

1. The statutory Net Loss includes the net profit made by the fund prior to its listing on the Australian Securities Exchange on 6 December 2019

# Balance Sheet

<b>Balance Sheet as at 30 June 2020</b>	<b>\$'000</b>
<b>Assets</b>	
Cash	6,813
Receivables	970
Other assets	737
Investment properties	373,500
<b>Total assets</b>	<b>382,020</b>
<b>Liabilities</b>	
Payables	3,201
Rent received in advance	837
Interest bearing liabilities	139,572
Derivative financial instruments	1,990
<b>Total liabilities</b>	<b>145,600</b>
<b>Net assets</b>	<b>236,420</b>
<b>Number of securities ('000)</b>	<b>204,400</b>
NAV per security	\$1.16
NTA per security	\$1.16
<b>Gearing (ND / TA less cash)</b>	<b>35.4%</b>

- Net tangible asset value per security of \$1.16 at 30 June 2020
- Interest bearing debt less cash of \$132.8m at 30 June 2020
- Gearing ratio at midpoint of target range at 35.4%, providing strong liquidity position

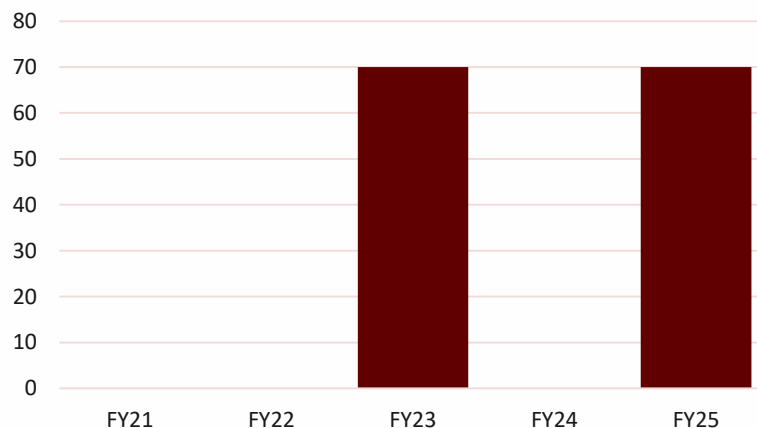
# Debt and Capital Management

30 June 2020

Facility limit (\$m)	147.0
Drawn debt (net of cash) (\$m)	132.8
Gearing	35.4%
% debt hedged	100%
Weighted average cost of debt (p.a.)	2.09%
Average debt facility maturity (years)	3.7
Average swap / hedge maturity (years)	3.7

- Gearing of 35.4% (within ECF's target gearing range of 30% – 40%)
- Weighted average cost of debt is approximately 2.09% p.a.
- Weighted average term to maturity of the Fund's debt is 3.7 years
- Debt is 100% hedged
  - Target range for fixed interest rate exposure of between 70% and 100% of drawn debt
  - Average swap / hedge maturity is 3.7 years
- Key Covenants
  - Loan-to-value ratio (LVR)<sup>1</sup> ≤ 45%
  - Interest Cover Ratio (ICR)<sup>2</sup> ≥ 3.00x, assessed semi-annually

Drawn Debt Maturity Profile (\$m)



1. LVR is calculated as drawn debt divided by the value of the Portfolio  
 2. ICR is calculated as net rental income from the properties in the Portfolio divided by interest expense

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Outlook

FY21 FFO PDS Forecast of \$21.4 million (10.5 cents per security)  
excludes approximately \$3.1 million (1.5 cents per security) as a result  
of:

- Acquisition of Garema Court
- Re-leasing of Bunnings at Upper Mount Gravatt from October 2020
- Re-finance of debt facility at materially lower rates than forecast

### FY21 Key Focus

Continue to improve the quality and security of Fund's income  
Actively manage assets to improve occupancy and extend WALE

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Appendix

# Portfolio Highlights



**7**

High quality assets



**\$373m**

Portfolio value



**96.6%<sup>1</sup>**

Occupancy



**4.3yrs<sup>2</sup>**

Portfolio WALE



**98.7%**

Fixed rental reviews



**~88%**

Income from blue chip  
tenants



**3.8%**

Weighted average  
rent review



**6.9%<sup>3</sup>**

Weighted average  
cap rate

1. Excludes rental guarantee available at 200 Adelaide St, portfolio occupancy 98.75% when including rental guarantee  
2. By income as at 30 June 2020  
3. Weighted based on valuations as at 30 June 20



# Portfolio Summary

*Cap rates, occupancy, WALE remaining stable*

Asset	State	State	June-20 Value (\$m)	Value / sqm (\$)	Cap Rate (%)	Occupancy (%)	WALE by income (yrs)
WorkZone West, Perth	External	WA	133.3	8,541	6.75%	99.5%	5.2
200 Adelaide St, Brisbane	External	QLD	43.4	7,277	6.75%	78.6% <sup>1</sup>	7.2
Limestone Centre, Ipswich	Internal	QLD	36.3	5,054	7.50%	93.6%	2.2
Campus DXC, Adelaide	Internal	SA	35.9	5,709	7.25%	100.0%	5.2
NEXUS Centre, Mt Gravatt	External	QLD	32.1	4,343	7.25%	97.2%	3.0
34 Corporate Drive, Cannon Hill	External	QLD	21.0	3,953	7.00%	100.0%	0.7
Garema Court, Canberra	Internal	ACT	71.5	6,249	6.50%	100%	3.7
<b>Total</b>			<b>373.5</b>	<b>6,310</b>	<b>6.9%</b>	<b>96.6%</b>	<b>4.3</b>

1. Excludes rental guarantee available at 200 Adelaide Street over the vacant space

# Garema Court, Canberra, ACT

## Overview

- Garema Court is a seven level, prominently located A Grade office building with 94% of the buildings income coming from AAA rated tenant Commonwealth of Australia.
- Garema Court is situated in the core of Canberra's CBD, benefiting from substantial amenity within walking distance and with quick access to public transport including bus interchange and light rail terminus.
- Constructed in 1996 the building has undergone periodic refurbishments in 2010, 2012 and 2019. These refurbishments have ensured the building is of a high standard and enabled the building to be highly environmentally efficient as seen by 5.5-star NABERS Energy rating (with Green Power).

## Opportunities

- Extend WALE and enhance asset value by renewing Government Lease upon expiry in 2024

## Key Metrics

Acquisition Price	A\$m	71.5 million
Valuation per sqm	A\$ / sqm	6,249
Cap-Rate	%	6.50%
Weighted average rent review	%	3.7%
WALE by income	yrs	3.7
NLA	sqm	11,442
Occupancy	%	100%

## Asset Photo



## Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
Commonwealth of Australia	10,873	94 %	Aug-25

# Workzone West, Perth, WA

## Overview

- Workzone West is a seven-level, modern office building providing 15,602 sqm of NLA located on a large 5,688 sqm site
- The upper level is A-grade office accommodation, offering six large flexible floor plates averaging approximately 2,443 sqm
- Workzone West benefits from being fully-leased to CPB Contractors, a wholly owned subsidiary of ASX-listed CIMIC Group
- Workzone West is located within close proximity to the Perth Central Train Station, Perth's cultural centre that is undergoing a major redevelopment and the gentrifying entertainment precinct of Northbridge

## Opportunities

- Enhancing value by implementing lease restructuring in the medium term

## Key Metrics

Valuation	A\$m	133.3
Valuation per sqm	A\$/sqm	8,541
Cap-Rate	%	6.8%
Weighted average rent review	%	4.0%
WALE by income	yrs	5.2
NLA	sqm	15,602
Occupancy	%	99.5%

## Asset Photo



## Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
CIMIC <sup>1</sup>	15,331	99.1%	Aug-25

1. Tenant is CPB Contractors, a wholly owned subsidiary of CIMIC Group

## Overview

- 200 Adelaide St is a heritage office building located in the heart of Brisbane CBD providing 5,957 sqm of office accommodation
- The building has recently completed a significant capital works program including new lifts and refurbishing the lobby
- Offers highest quality office accommodation which will help attract premium rents
- The asset has direct under cover access to Brisbane Central train station

## Opportunities

- Value creation by completing re-leasing on level 2

## Key Metrics

Valuation	A\$m	43.4
Valuation per sqm	A\$/sqm	7,277
Cap-Rate	%	6.8%
Weighted average rent review	%	3.7%
WALE by income	yrs	7.2
NLA	sqm	5,957
Occupancy	%	78.6% <sup>1</sup>

1. Excluding rental guarantees

## Asset Photo



## Tenant Summaries

Major tenants	NLA (sqm)	% of total income	Lease expiry
HUB Australia	3,538	71.6%	Nov-28
Clemenger BBDO	1,045	22.4%	Apr-25

# 38 Limestone St, Ipswich, QLD

## Overview

- Limestone Centre consists of dual-building business-park style office accommodation and ancillary retail in the Ipswich CBD, which is located ~31km from Brisbane CBD
- The building is located on an 8,064 sqm site, and comprises ~7,183 sqm of NLA across two buildings, including ~285 sqm of retail and 305 car bays
- Site includes 1,000 sqm parcel of vacant land (no value attributed to the land)
- Ipswich CBD has a strong tenant base of Government and health-industry tenants, who are strategically located to service the Ipswich corridor, including Ipswich hospital

## Opportunities

- Opportunity to develop vacant land into additional 2,000 sqm of NLA. ECF will target pre-commitments from health services tenants prior to undertaking any development

## Key Metrics

Valuation	A\$m	36.3
Valuation per sqm	A\$/sqm	5,054
Cap-Rate	%	7.5%
Weighted average rent review	%	3.0%
WALE by income	yrs	2.2
NLA	sqm	7,183
Occupancy	%	93.6%

## Asset Photo



## Tenant Summaries

Major tenants	NLA (sqm)	% of total income	Lease expiry
Government <sup>1</sup>	4,076	55.4%	Var
The United Church	822	10.8%	Jul-25

1. Government owned entities

# Campus DXC, Adelaide, SA

## Overview

- Campus DXC is a two-level, modern, campus-style office building, which is solely leased to DXC Technology and benefits from a ~5.2yr WALE
  - First generation tenant that has made significant contribution to high quality fit out
- Campus DXC is situated on a 12,370 sqm site located 6km north-east of the Adelaide CBD, and comprises ~6,288 sqm of office space and 333 car bays
- Site includes 6,000 sqm of vacant land which is currently being used for overflow parking
- The location benefits from surrounding amenity including the nearby Marsden Shopping Centre which recently underwent a \$15m refurbishment

## Opportunities

- Develop vacant land for existing tenant's expansion requirements

## Key Metrics

Valuation	A\$m	35.9
Valuation per sqm	A\$ / sqm	5,709
Cap-Rate	%	7.3%
Weighted average rent review	%	3.5%
WALE by income	yrs	5.2
NLA	sqm	6,288
Occupancy	%	100.0%

## Asset Photo



## Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
DXC Technology	6,288	100.0%	Aug-25

# Nexus Centre, Upper Mount Gravatt, Brisbane, QLD

## Overview

- Nexus Corporate Centre is a four-level freestanding office building located within the Upper Mount Gravatt commercial district, which is located ~14km from the Brisbane CBD and is characterised by Government and large corporate tenants
- The building is located on a 6,455 sqm site and comprises 7,392 sqm of NLA across four floors with functional 2,005 sqm floorplates and 215 car bays
- The asset was constructed in 1990, and recently underwent cosmetic and mechanical refurbishment
- Main tenants include Coles (state office), Bunnings and NAB

## Opportunities

- Enhance capital value by renewing existing tenants and extending WALE

## Key Metrics

Valuation	A\$m	32.1
Valuation per sqm	A\$/sqm	4,343
Cap-Rate	%	7.25%
Weighted average rent review	%	3.4%
WALE by income	yrs	3.0
NLA	sqm	7,392
Occupancy	%	97.2%

## Asset Photo



## Tenant Summaries

Major tenants	NLA (sqm)	% of total income	Lease expiry
Bunnings Group	2,005	28.8%	Oct-24
Coles Supermarkets	2,005	27.6%	Dec-21
National Australia Bank	705	9.6%	Dec-25

## Overview

- Corporate Drive is a high-quality office and warehouse asset located in the well-regarded Southgate Corporate Park, which is located 6km from the Brisbane CBD and neighbours other large corporate users
- The asset is situated on a 12,930 sqm site and has ~5,313 sqm of NLA split between Optus and Kaelus who are both multinational tenants offering strong covenants

## Opportunities

- Enhance capital value by renewing existing tenants and extending WALE

## Key Metrics

Valuation	A\$m	21.0
Valuation per sqm	A\$/sqm	3,953
Cap-Rate	%	7.0%
WALE by income	yrs	0.7
NLA	sqm	5,313
Occupancy	%	100.0%

## Asset Photo



## Tenant Summaries

Major tenants	NLA (sqm)	% of total income	Lease expiry
Optus	2,574	57.9%	Jun-21
Kaelus	2,739	42.1%	Oct-20



# Disclaimer



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