

22 February 2021

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) 1HFY21 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

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Elanor Commercial Property Fund

1H FY21 Results Presentation

ASX: ECF

22 February 2021



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1H FY21 Highlights

1

Strong Performance Drives Increased Guidance

FY21 FFO guidance increased to 12.5 cpu

FY21 Distribution guidance increased to 10.0 cpu (based on 80% payout ratio)



Proven resilience

Earnings and distributions materially above IPO forecasts

Resilient portfolio with negligible COVID-19 impact

Increase in portfolio valuations



Strong, secure income

Distribution yield 10.1%¹ for 1HFY21 (80% payout ratio)

Minimal expiries until 2024: strong leasing momentum

~ 90% of income generated from Government, large Multinationals and ASX listed companies



Invested in the right markets

Invested in favourably positioned markets; currently no exposure to Sydney and Melbourne

Significant opportunities to enhance value

1. Annualised yield of 1HFY21, based on market close price of \$1.00 security price as at 19 February 2020

1HFY21 Half Year Key Metrics

FFO Per Security

6.34c

Annualised 12.6% FFO yield¹

- 19.4% higher than PDS forecast
- Exceeded previous market guidance

Distributions Per Security

5.07c

Annualised 10.1% distribution yield¹

- Conservative payout ratio of 80% (low end of the range)

NTA Per Security

\$1.18

\$1.16 as at June 2020

- 1.4% increase in portfolio valuations since 30 June 20

Occupancy²

94.3%

96.6% as at June 2020

- 5.7% portfolio vacancy vs national vacancy rate of 13.7%⁴
- Strong leasing momentum

Weighted Avg Portfolio Cap Rate⁴

6.7%

Down 16 bps since June 2020

- Reflects security of properties' cashflows
- Portfolio capitalisation rates reflecting attractive yield premium

Portfolio WALE⁵

4.0 years

Minimal short term expiries

- Minimal short-term earnings risk; strong retention potential
- 4.9% expiring in 2HFY21, 7.1% in FY22, 3.2% in FY23

Gearing⁶

34.8%

Mid-point of target gearing range

- Average debt maturity of 3.2 years
- Weighted average cost of debt of 2.08% p.a.

Interest Coverage Ratio

10.4X

Significantly above covenant

- Strong cash flows providing material headroom

1. Annualised yield of 1HFY21, based on market close price of \$1.00 security price on 19 February 2020

2. Occupancy is based on Portfolio's NLA and includes a Heads of Agreement over 2.1% of vacant space at 200 Adelaide. Excluding the HOA at 200 Adelaide is 92.2%

3. National Vacancy figure as of Q4 2020 per JLL Research data

4. Weighted based of Valuations as at 31 December 2020

5. WALE based on gross income

6. Net debt / (total assets less cash)

1HFY21 Performance – Negligible COVID-19 Impact

ECF has maintained its strong performance despite the disruption caused by COVID-19



	Jan – Jun 2020	Jul – Dec 2020	2020 Total	Current position
Rent Collection¹	99.4%	99.5%	99.5%	<i>Collections as per normal trading terms</i>
Rent Waivers (% of gross income)	0.52%	0.50%	0.51%	<i>No further rent waivers expected to be provided</i>
Rent Deferrals (% of gross income)	0.61%	0.34%	0.47%	<i>No further rent deferrals expected to be provided</i>

1. Rent Collection Figure calculated as of 1 February 2021

31 December 2020 Valuation Summary

Weighted average cap rate tightened 16 bps; Portfolio valuations up 1.4%

		31 Dec Book Val (\$m)	Cap Rate	Discount Rate
Investment Properties				
Corporate Drive, Cannon Hill, Brisbane	Internal	20.0	7.00%	7.00%
Nexus Centre, Upper Mount Gravatt, Brisbane	Internal	32.1	7.25%	7.50%
Campus DXC, Adelaide	External	37.5	6.75%	7.00%
WorkZone West, Perth	External	137.0	6.50%	6.75%
Limestone Street, Ipswich	External	36.3	7.25%	7.75%
200 Adelaide Street, Brisbane	Internal	44.2	6.75%	7.50%
Garema Court, Canberra	External	71.5	6.50%	7.25%
31 December 2020 Valuation		378.6	6.72%	7.13%
30 June 2020 Valuation		373.5	6.88%	7.22%
Change		1.4%	(0.16)%	(0.09)%



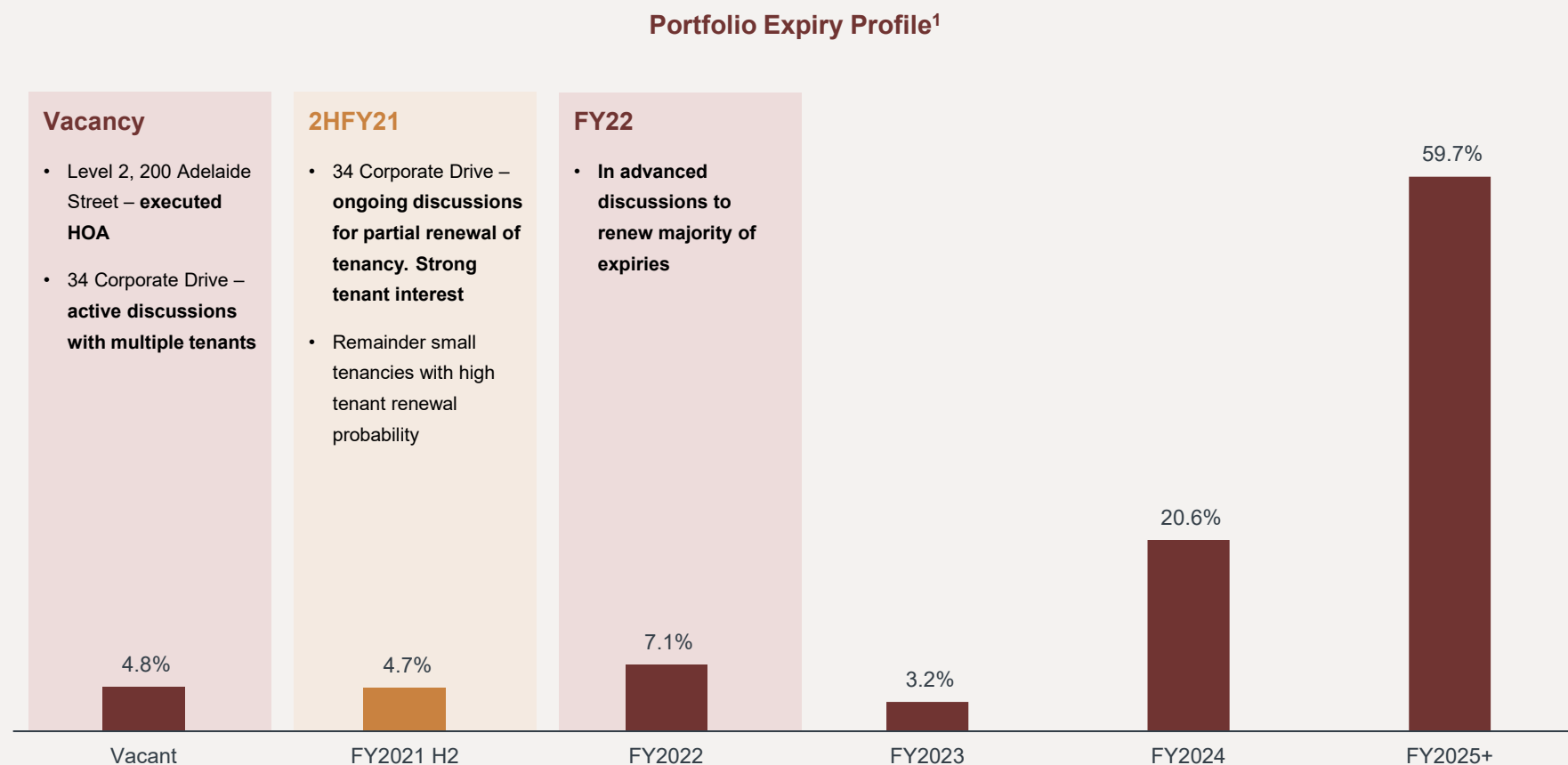


Portfolio Overview

2

Income Security; Minimal expiries over next 3 years

Minimal short term expiries; in advanced discussions on vacancies and renewals

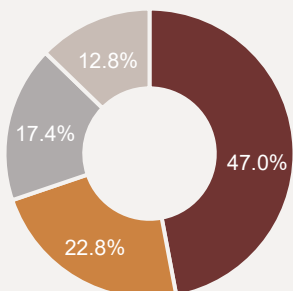


1. Expiry Profile based on % of Portfolio's income

Security of Income

87% of Fund's income from Government, ASX listed and large multinational tenants

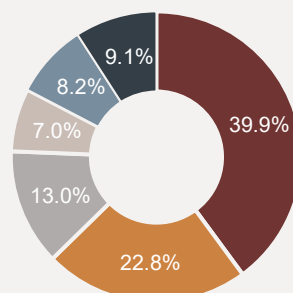
Tenant Type (by income)



■ ASX Listed
■ Government
■ Multinational
■ Other

Approximately 87% of the portfolio is leased to Government, large multinationals and ASX listed companies

Tenant Industry (by income)



■ Engineering and Construction
■ Government
■ IT, Computing and Telecommunications
■ Real Estate
■ Supermarkets, Consumer Goods and Retail
■ Other

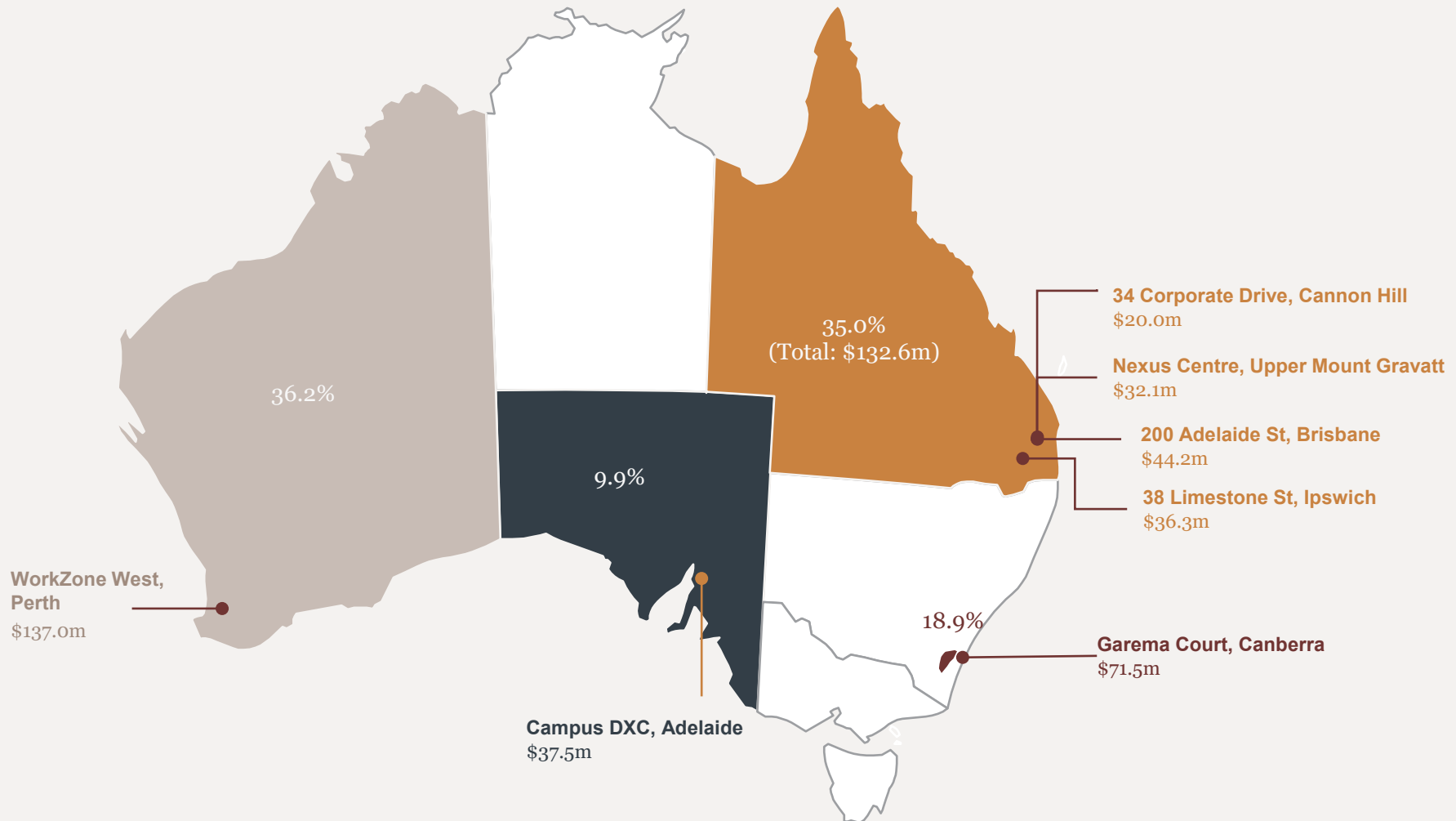
Portfolio's tenants from industries less adversely affected by COVID-19

Top Ten Tenants	% of Total Income	Expiry (FY)
CIMIC	39.9% ¹	2026
Australian Government Queensland Government	22.7%	Various
DXC.technology	9.5%	2026
hub AUSTRALIA	8.3%	2029
OPTUS	3.5%	2021
Wesfarmers	3.1%	2025
coles	2.8%	2022
CLEMENGER BBDO	1.9%	2025
Uniting	1.1%	2026
nab	0.9%	2026
Total Top 10 Tenants	93.7%	

1. CIMIC accounts for 39.9% of Total Income. CIMIC sub-leases 76% of this space to NBN, Ausdrill, Vocus Group and Bethanie

Strategically Located Portfolio

ECF assets: strategically located with competitive advantages

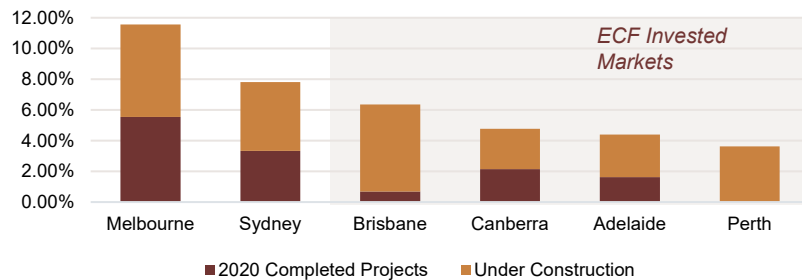


Invested in right markets

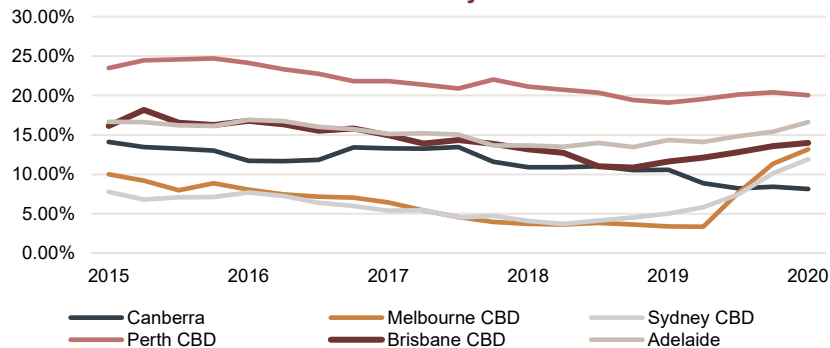
Portfolio invested in markets less impacted by downturn; Fund expected to continue to outperform

Supply Pipeline and Rising Vacancy

New Supply as % of Stock

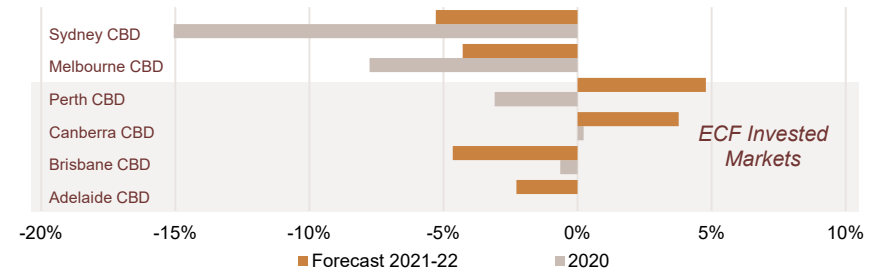


Historical Vacancy at CBD's

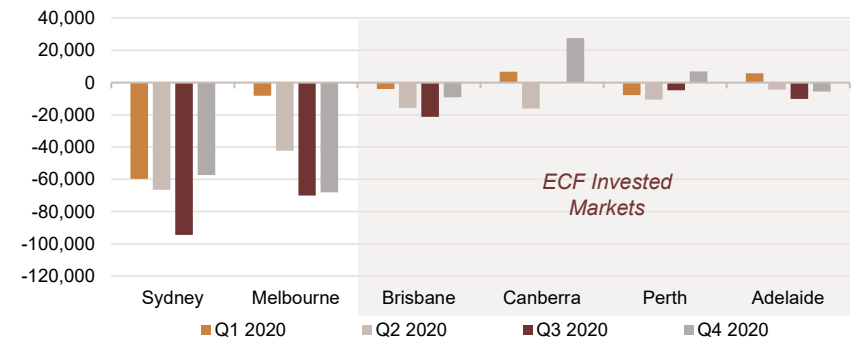


Net Effective Rent Growth and Net Absorption

Historical Effective Rent Growth & Outlook



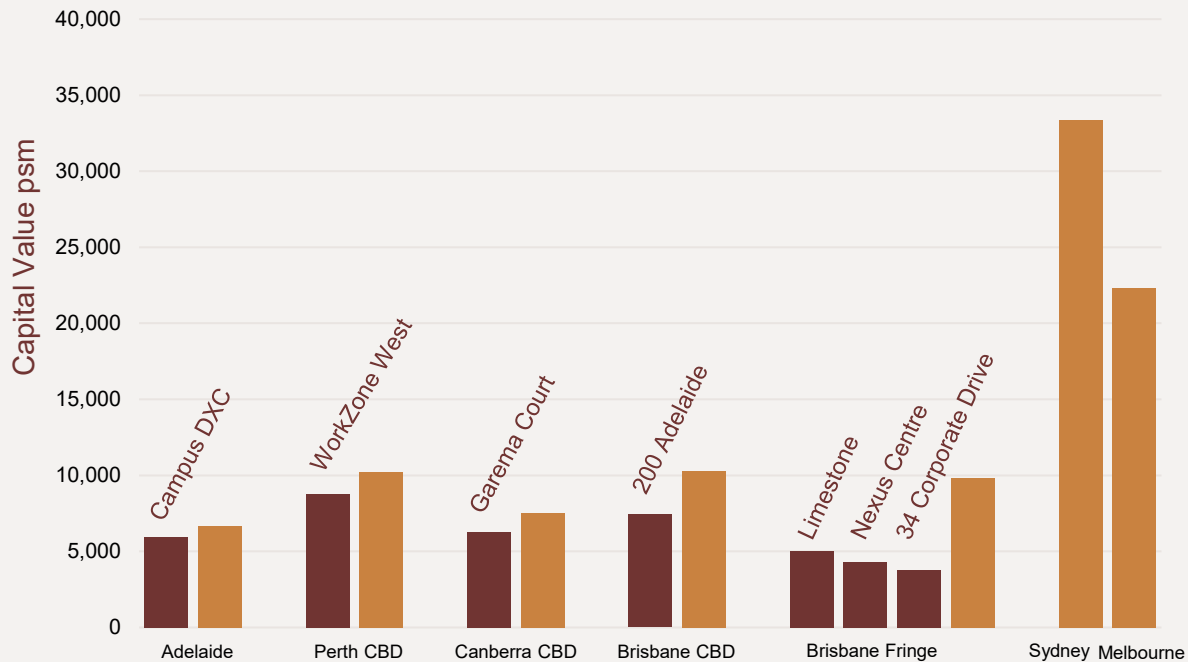
Net Absorption 1Q20 – 4Q20 Capital City CBDs



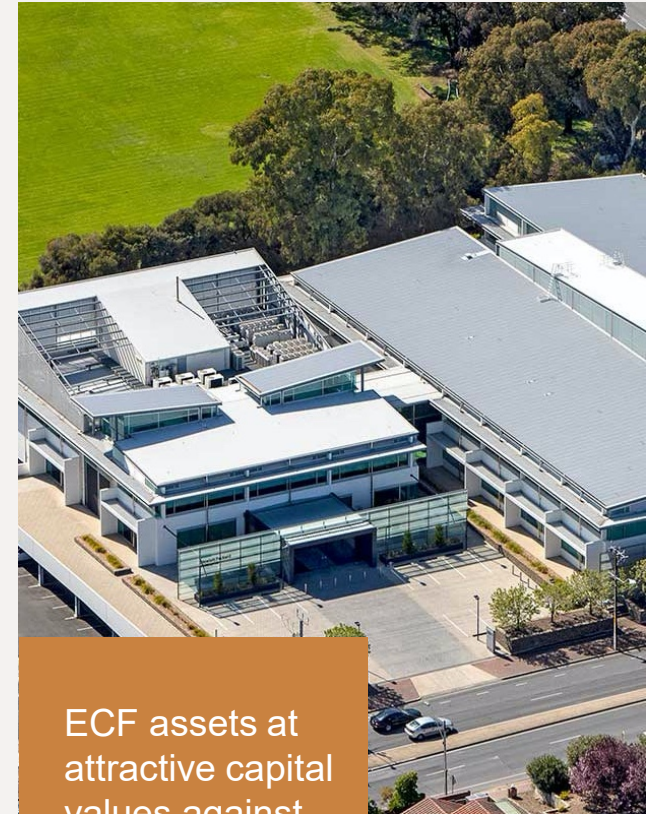
Attractive Pricing Metrics

ECF's asset capital values below market levels; materially below Sydney and Melbourne

ECF Asset Capital Value psm in
Respective Markets



Source: JLL



ECF assets at
attractive capital
values against
respective
markets

Opportunities to Grow Portfolio Value

Assets have significant competitive attributes and value enhancement opportunities



**Garema Court
Canberra**

Opportunity

Extending WALE resulting in cap rate compression and increased capital value

Current cap rate
6.5%

Canberra upper yield
4.75%¹



**Campus DXC
Adelaide**

Opportunity

Expand facility for existing tenant and extend lease (delivering additional NLA and cap rate compression)

Current cap rate
6.75%

Long WALE assets
circa <5% cap rate



**WorkZone West
Perth**

Opportunity

Convert sub-lease tenants to direct leases. Rental growth opportunities with market rents below prevailing economic rents

Current market rent
~\$400 psm

Economic rent
>\$550psm

Current cap rate
6.5%

Long WALE assets
<6%

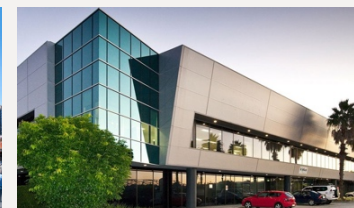


**200 Adelaide Street
Brisbane**

Opportunity

Cap rate compression following execution of leasing initiatives

Leasing of Level 2, increasing WALE and cap rate compression



**34 Corporate Drive
Cannon Hill**

Opportunity

Lease current vacant space and impending expiry

Cap rate compression on execution of leasing

Current cap rate
7.0%



Financial Results

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Income Statement

Income		1H FY21 (\$'000)	1H FY20 (\$'000)
Gross Property Income		19,735	2,256
Total income		19,735	2,256
Expenses			
Property expenses		3,509	456
Borrowing costs		1,487	130
Investment management fees		1,255	147
Other expenses		531	63
Total expenses		6,782	796
Funds from operations (FFO)		12,953	1,460
Transaction and establishment costs		(25)	(7,443)
Fair value adjustments on investment property		2,515	(4,105)
Straight lining of rental income		942	73
Amortisation expense		(720)	(75)
Pre IPO profit (1 July – 5 December 2019)		-	9,152
Statutory net profit		15,665	(938)
Securities on Issues	('000)	204,400	204,400
FFO per Unit	Cpu	6.34	0.71
Distributions	\$	10,362	-
Distribution per Unit	Cpu	5.07	-
Distribution Yield ¹	%	10.01	-
Payout ratio (% of FFO)	%	80	-

FFO

\$12.9m

FFO of \$12.9m
or 6.34 cents
per security

Rent Waivers

\$0.1m

COVID-19 rent
waivers of \$0.1m

Distribution

5.07c

Distribution of
5.07 cents
per security
(payout ratio
80% of FFO)

FFO Reconciliation

Income		1HFY21 (\$'000)	1HFY20 (\$'000)
Statutory net profit	\$	15,665	(938)
Transaction and establishment costs	\$	25	7,443
Fair value adjustments on investment property	\$	(2,515)	4,105
Straight lining of rental income	\$	(942)	(73)
Amortisation expense	\$	720	75
Pre IPO profit (1 July – 5 December 2019)	\$	-	(9,152)
Funds from operations (FFO)	\$	12,953	1,460
Distribution	\$	10,362	-
Securities on Issues	('000)	204,400	204,400
FFO per Unit	cpu	6.34	0.71
Distribution per Unit	cpu	5.07	-
Annualised FFO yield (%)	%	12.6	-
Distribution Yield ¹	%	10.1	-
Payout ratio (% of FFO)	%	80	-

1. Dividend Yield based on Distribution per Unit annualised from 1st July 2020 to 31 December 2020 divided by February 19 closing share price of \$1.00

Balance Sheet

Net tangible asset

\$1.18

Increase
from \$1.16 at
30 June 2020

Investment Properties

\$378.6m

1.4% increase
from
30 June 2020

Gearing ratio

34.8%

Gearing ratio
down from
35.4% at
30 June 2020

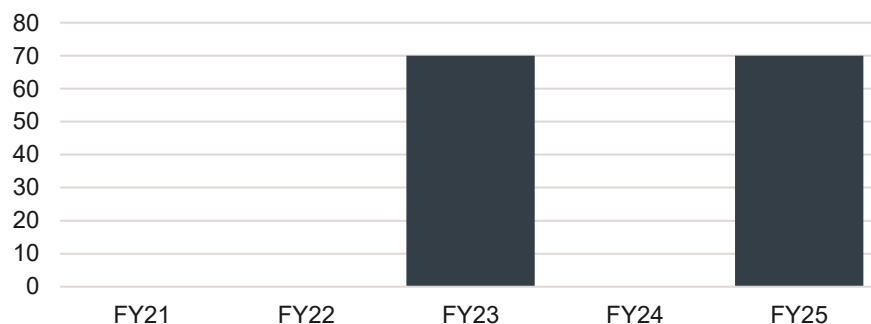
Balance Sheet	31 Dec 20 (\$'000)	30 Jun 20 (\$'000)
Assets		
Cash	8,933	6,813
Receivables	404	970
Other assets	1,343	737
Investment properties	378,600	373,500
Total Assets	389,280	382,020
Liabilities		
Payables	3,049	3,201
Rent received in advance	791	837
Interest bearing liabilities	141,373	139,572
Derivative financial instruments	2,214	1,990
Total Liabilities	147,427	145,600
Net Assets	241,853	236,420
Number of Securities ('000)	204,400	204,400
NAV per security	\$1.18	\$1.16
NTA per security	\$1.18	\$1.16
Gearing (Net Debt / Total Assets less cash)	34.8%	35.4%

Debt and Capital Management

31 December 2020

Facility limit (\$m)	147.0
Drawn debt (net of cash) (\$m)	132.4
Gearing	34.8%
% debt hedged	98.7%
Weighted average cost of debt (p.a.)	2.08%
Average debt facility maturity (years)	3.1
Average swap / hedge maturity (years)	3.2

Drawn Debt Maturity Profile (\$m)



1. Gearing Calculated as Net Debt divided by Total Assets less Cash
2. LVR is calculated as drawn debt divided by the value of the Portfolio
3. ICR is calculated as net rental income from the properties in the Portfolio divided by interest expense

Gearing¹ of 34.8% (within ECF's target gearing range)

Weighted average cost of debt of 2.08% p.a.;
Weighted average term to maturity of 3.1 years

Debt is 98.7% hedged

- Target range for fixed interest rate exposure of between 70% and 100% of drawn debt
- Average swap / hedge maturity is 3.2 years

Key Covenants

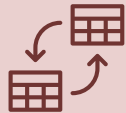
- Loan-to-value ratio (LVR)² ≤ 45%
 - Fund LVR: 37.3% as of 31 December 2020
- Interest Cover Ratio (ICR)³ ≥ 3.00x, assessed semi-annually
 - Fund ICR: 10.4x as of 31 December 2020



Strategy and Guidance

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Strategy and Key Focus



Proven Investment Strategy

Investment in competitively positioned office assets delivering strong, sustainable market rents



Key Objectives

Maintaining Income Security and Portfolio Resilience

Short and long term tenant retention

Growing Value

Enhance value via leasing and strategic value-add initiatives

Invest

Identify further high investment quality, value accretive commercial office investment opportunities

Increasing FY21 Guidance



**FY21 FFO GUIDANCE
INCREASED TO**

12.5 cpu

(12.5% yield)



**FY21 DISTRIBUTION GUIDANCE
INCREASED TO**

10.0 cpu

(10.0% yield)



Appendix

Portfolio Highlights



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High quality assets



\$378.6m

Portfolio value



94.3%¹

Occupancy



4.0yrs²

Portfolio WALE



86.4%

Fixed rental reviews



87%

Income from blue chip tenants



3.6%

Weighted average rent review



6.7%³

Weighted average cap rate

1. Occupancy is based on Portfolio's NLA and includes a Heads of Agreement over 2.1% of vacant space at 200 Adelaide St

2. By income as at 31 December 2020

3. Weighted based on valuations as at 31 December 2020

Portfolio Summary

Cap rates, occupancy, WALE remaining stable

Asset	Valuation	State	Dec-20 Value (\$m)	Value per sqm	Cap Rate (%)	Occupancy (%)	WALE by income (yrs)
WorkZone West, Perth	External	WA	137.0	8,781	6.50	100.0	4.7
200 Adelaide St, Brisbane	Internal	QLD	44.2	7,420	6.75	100.0 ¹	6.7
Limestone Centre, Ipswich	External	QLD	36.3	5,054	7.25	94.3	2.3
Campus DXC, Adelaide	External	SA	37.5	5,964	6.75	100.0	4.7
NEXUS Centre, Mt Gravatt	Internal	QLD	32.1	4,343	7.25	97.2	2.6
34 Corporate Drive, Cannon Hill	Internal	QLD	20.0	3,764	7.00	48.4	0.5
Garema Court, Canberra	External	ACT	71.5	6,249	6.50	100.0	3.2
Total			378.6	6,398	6.72	94.3	4.0

1. Occupancy includes Heads of Agreement of 1,274sqm of space currently vacant. Excluding the Heads of Agreement, occupancy is 78.6%

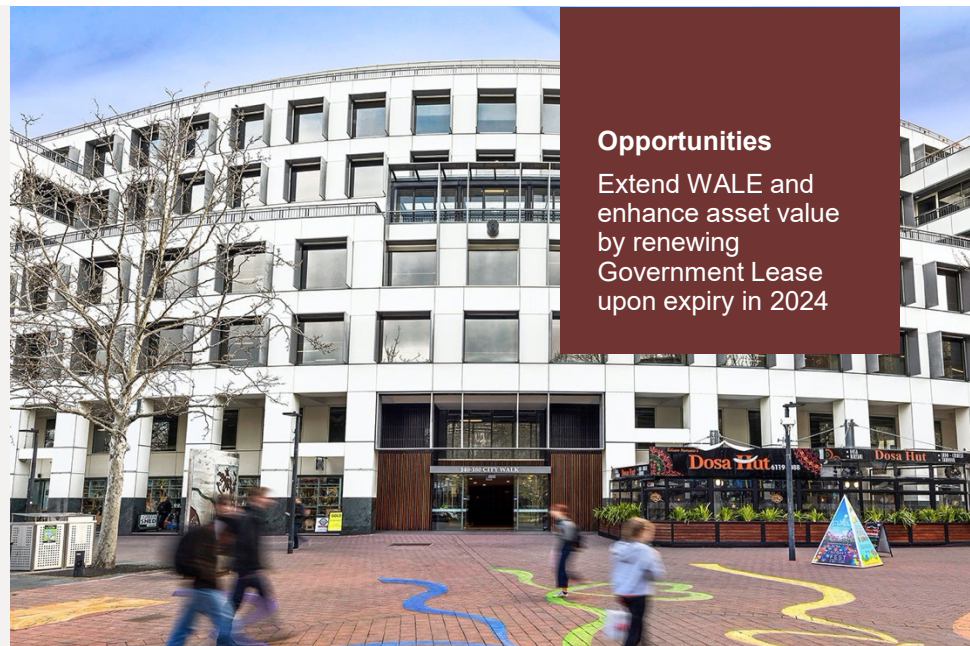
Garema Court, Canberra, ACT

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).

Key Metrics

Valuation	A\$m	71.5
Valuation per sqm	A\$ / sqm	6,249
Cap-Rate	%	6.50
Weighted average rent review	%	3.7
WALE by income	yrs	3.2
NLA	sqm	11,442
Car Parking Ratio	bays: NLA	1:173
Occupancy	%	100



Opportunities

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

Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
Commonwealth of Australia	10,873	93.7	Mar-24

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 with 138 car parks
- 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 (undergoing a major redevelopment) and the gentrifying entertainment precinct of Northbridge

Key Metrics

Valuation	A\$m	137.0
Valuation per sqm	A\$ / sqm	8,781
Cap-Rate	%	6.5
Weighted average rent review	%	4.0
WALE by income	yrs	4.7
NLA	sqm	15,602
Car Parking Ratio	bays: NLA	1:113
Occupancy	%	100



Opportunities

Enhancing value by implementing lease restructuring in the medium term

Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
CPB Contractors (CIMIC Group)	15,331	98.9	Aug-25

200 Adelaide St, Brisbane, QLD

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 undergone a significant capital works program including new lifts and refurbishing the lobby
- Offers highest quality office accommodation to attract premium rents
- The asset has direct under cover access to Brisbane Central train station

Key Metrics

Valuation	A\$m	44.2
Valuation per sqm	A\$ / sqm	7,420
Cap-Rate	%	6.75
Weighted average rent review	%	3.7
WALE by income	yrs	6.7
NLA	sqm	5,957
Car Parking Ratio	bays: NLA	1:271
Occupancy	%	100 ¹

1. Heads of Agreement over vacant space which if excluded would bring asset occupancy to 78.6%



Opportunities

Value creation
by completing
re-leasing on level 2

Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
HUB Australia	3,538	72.1	Nov-28
Clemenger BBDO	1,045	22.0	Apr-25

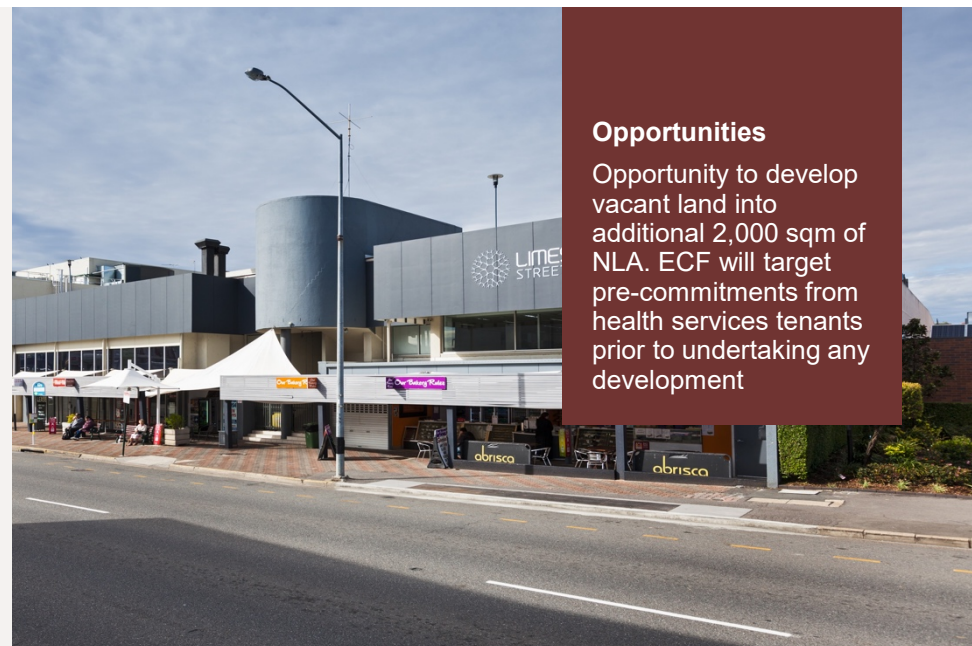
38 Limestone St, Ipswich, QLD

Overview

- Limestone Centre is a dual-building 'business-park style' office property with ancillary retail, located in the Ipswich CBD (31km from Brisbane CBD)
- Situated on an 8,064 sqm site, the property 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 (strategically located to service the Ipswich corridor, including Ipswich hospital)

Key Metrics

Valuation	A\$m	36.3
Valuation per sqm	A\$ / sqm	5,054
Cap-Rate	%	7.25
Weighted average rent review	%	3.0
WALE by income	yrs	2.3
NLA	sqm	7,183
Car Parking Ratio	bays: NLA	1:24
Occupancy	%	94.3



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

Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
Government ¹	4,076	55.3	Var
The Uniting Church	822	10.8	Jul-25
Secure Parking	0	8.7	Aug-23
Queensland Diagnostic Imaging	525	6.2	Sep-29

1. Government owned entities

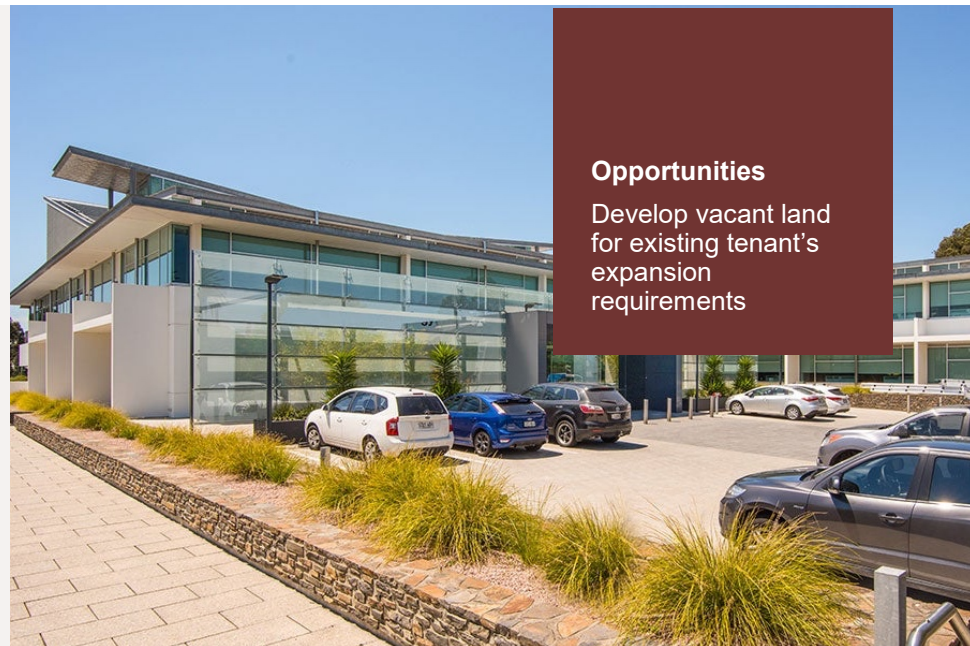
Campus DXC, Adelaide, SA

Overview

- Campus DXC is a two-level, modern, campus-style office building, fully leased to DXC Technology and with a 4.7yr WALE and 333 car parks
- 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

Key Metrics

Valuation	A\$m	37.5
Valuation per sqm	A\$ / sqm	5,964
Cap-Rate	%	6.75
Weighted average rent review	%	3.5
WALE by income	yrs	4.7
NLA	sqm	6,288
Car Parking Ratio	bays: NLA	1:19
Occupancy	%	100.0



Opportunities

Develop vacant land for existing tenant's expansion requirements

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 Centre is a four-level freestanding office building located within the Upper Mount Gravatt commercial district (14km from the Brisbane CBD), with significant Government and large corporate tenants
- The building is located on a 6,455 sqm site, comprising 7,392 sqm of NLA across four levels (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

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	2.6
NLA	sqm	7,392
Car Parking Ratio	bays: NLA	1:34
Occupancy	%	97.2



Opportunities

Enhance capital value by renewing existing tenants and extending WALE

Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
Wesfarmers	2,177	29.6	Var
Coles Supermarkets	2,005	29.0	Dec-21
National Australia Bank	705	9.6	Dec-25

34 Corporate Drive, Cannon Hill, Brisbane, QLD

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 and 164 parking bays.

Key Metrics

Valuation	A\$m	20.0
Valuation per sqm	A\$ / sqm	3,764
Cap-Rate	%	7.0
WALE by income	yrs	0.5
NLA	sqm	5,313
Car Parking Ratio	bays: NLA	1:32
Occupancy	%	48.4



Opportunities

Enhance capital value by renewing existing tenants and extending WALE

Tenant Summaries

Major tenant	NLA (sqm)	% of total income	Lease expiry
Optus	2,574	100	Jun-21

Disclaimer

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