



ASX RELEASE

24 August 2022

FY22 RESULTS PRESENTATION

HMC Capital (ASX: HMC) provides the attached FY22 Results Presentation.

This announcement is authorised for release by the Board.

For further information please contact:

INVESTORS

Misha Mohl
Group Head of Strategy & IR
+61 422 371 575
misha.mohl@hmccapital.com.au

Will McMicking
Group Chief Financial Officer
+61 451 634 991
william.mcmicking@hmccapital.com.au

MEDIA ENQUIRIES

John Frey
Corporate Communications Counsel
+61 411 361 361
john@brightoncomms.com.au

About HMC Capital

HMC Capital is an ASX-listed diversified alternative asset manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital is the manager of HomeCo Daily Needs REIT (ASX: HDN), HealthCo Healthcare and Wellness REIT (ASX: HCW) and HMC Capital Partners Fund I with external AUM of \$5.8 billion.

In August 2022, HMC established HMC Capital Partners Fund I, an open-ended unlisted fund providing exposure to a high-conviction investment strategy seeking to generate superior risk-adjusted returns. HMC Capital Partners Fund I targets public and private companies in Australia and New Zealand with real asset backing where there is potential to unlock 'trapped' value through improved capital allocation and portfolio management.

FY22 FULL-YEAR RESULTS

Establishing scalable platforms for sustainable long-term growth

24 August 2022

ACKNOWLEDGEMENT OF COUNTRY



HMC Capital acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples

Agenda

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David Di Pilla
Group Managing
Director & CEO



Will McMicking
Group CFO



Misha Mohl
Group Head of
Strategy, Research
& IR

HMC Capital Overview

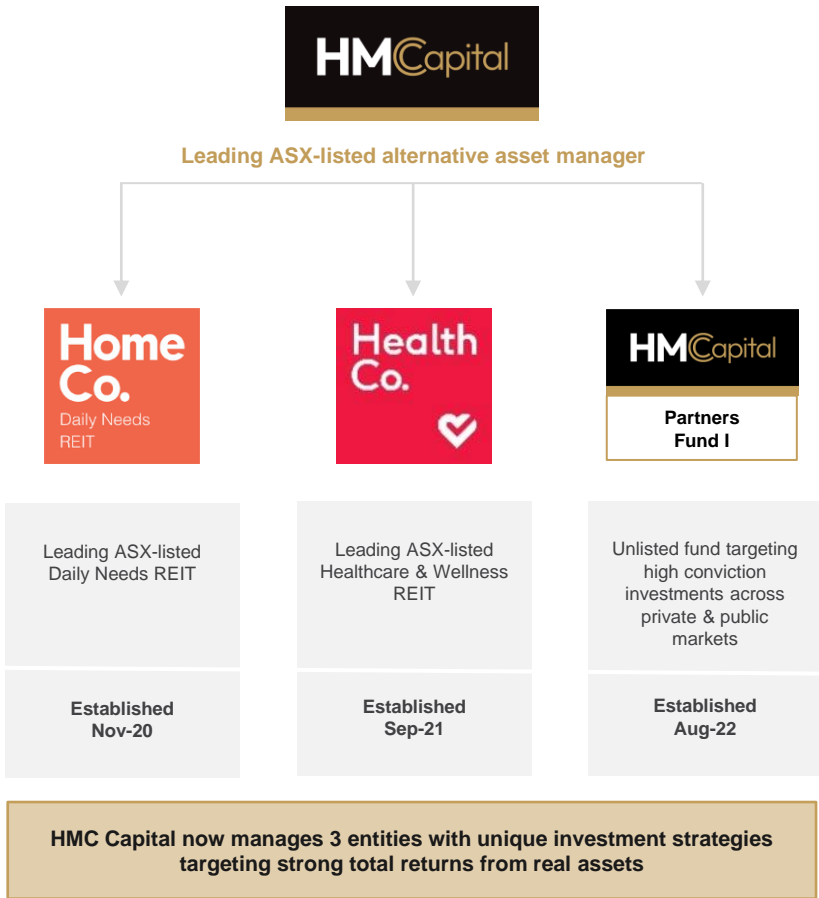
ASX-listed alternative asset manager led by experienced and aligned management team

Overview of HMC Capital

<p>\$5.8bn External AUM¹</p>	<p>85% TSR (since IPO)²</p>	<p>97% AUM CAGR (since IPO)³</p>
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- 1 **S&P/ASX 200 diversified alternative asset manager** with \$5.8bn of external AUM on behalf of retail, high net worth (HNW), super funds & institutional investors
- 2 **Established in 2017 and listed on the ASX in 2019** – significantly outperformed the S&P/ASX 200 since listing
- 3 **Investment track record** of generating outsized returns from successful business transformations and complex situations
- 4 **High conviction investment approach** targeting long-term investment opportunities exposed to powerful structural trends
- 5 **Experienced and aligned management team** – management team and directors collectively own a significant share of equity in HMC Capital and its managed entities

Funds Management Platform










Our mission is to match capital with high conviction alternative investment opportunities

Notes: 1. As at 30-Jun-22 pro forma for HMC Capital Partners Fund I establishment post-balance date in Aug-22. 2. As at 22-Aug-22. 3. CAGR calculated over period from IPO (11-Oct-19) to 30-Jun-22. AUM at IPO equal to freehold property portfolio at IPO of \$925m.

HMC Capital Track Record

Execution capability has accelerated evolution to a capital light alternative asset manager



2016	2017 - 2019	OCT 19	JUL 20	NOV 20	DEC 20
<p>Acquisition of former Masters Home Improvement property portfolio</p> <p>Commenced process of redeveloping >500,000sqm of GLA</p> 	<p>HMC establishes in-house asset management and development capability organically</p>	<p>Home Consortium (ASX: HMC) listed on the ASX at \$3.35 with \$925m investment portfolio</p> 	<p>HMC announces \$140m institutional placement and \$128m of acquisitions to seed the establishment of the HomeCo Daily Needs REIT (ASX: HDN)</p> 	<p>HDN listed on the ASX via in-specie distribution and \$300m IPO</p> <p>HDN listed with \$844m of assets</p>	<p>HMC announces \$125m institutional placement and \$131m of strategic acquisitions to seed establishment of new Healthcare REIT</p>
APR 21	SEP 21	OCT 21	MAR 22	APR 22	AUG-22
<p>HMC added to S&P/ASX 300 index</p> <p>HDN acquires \$322m of acquisitions and announces \$265m entitlement offer</p>	<p>HealthCo (ASX: HCW) listed on the ASX following \$650m IPO</p> <p>HDN acquires \$222m of assets partially funded by \$88m institutional placement</p> 	<p>HMC and HDN announce proposed acquisition of Aventus Group for \$2.3bn to create Australia's leading Daily Needs REIT</p> 	<p>HMC added to S&P/ASX 200 index</p> <p>HMC announces rebranding and change of name to HMC Capital</p> 	<p>HDN added to S&P/ASX 200 index</p>	<p>HMC Capital Partners Fund 1 launched and seeded with ~14% strategic stake in Sigma Healthcare (ASX: SIG)</p> 

Notes: 1. Includes settled and contracted acquisitions and disposals by the HMC Group. 2. Includes equity capital raisings only.

FY22 RESULT HIGHLIGHTS

FY22 Strategic Outcomes

Our results demonstrate **platform scalability and investment discipline**

OUR AMBITION IS TO BE AUSTRALIA'S LEADING DIVERSIFIED ALTERNATIVE ASSET MANAGER

EXPAND & DIVERSIFY SOURCES OF CAPITAL



Successfully listed HCW in Sep-21 (\$650m IPO)

Established HMC Capital Partners unlisted fund in Aug-22 – now available on 3 platforms

Building in-house distribution capability across retail, HNW and institutional wholesale channels

Two new real estate capital partnership opportunities announced today

GROW AND RETAIN ELITE TEAM



Expanding investment & distribution capability with key strategic hires in FY22

Victoria Hardie & Gavin Mullett – HMC-CP

Nick Harris – Institutional / capital partnerships

Chris Boyd – Retail distribution

Vaughan Anderson – Risk management

SCALE EXISTING PLATFORM



\$5.8bn¹ of external AUM growth underpinned by \$4.6bn² of gross transactions in FY22

Expanded value accretive development pipeline to >\$1bn in listed funds

Disciplined approach to corporate M&A opportunities and acquisitions for managed REITs

Well positioned to maintain growth trajectory and grow AUM beyond \$10bn by 2024

FY22 Result Highlights

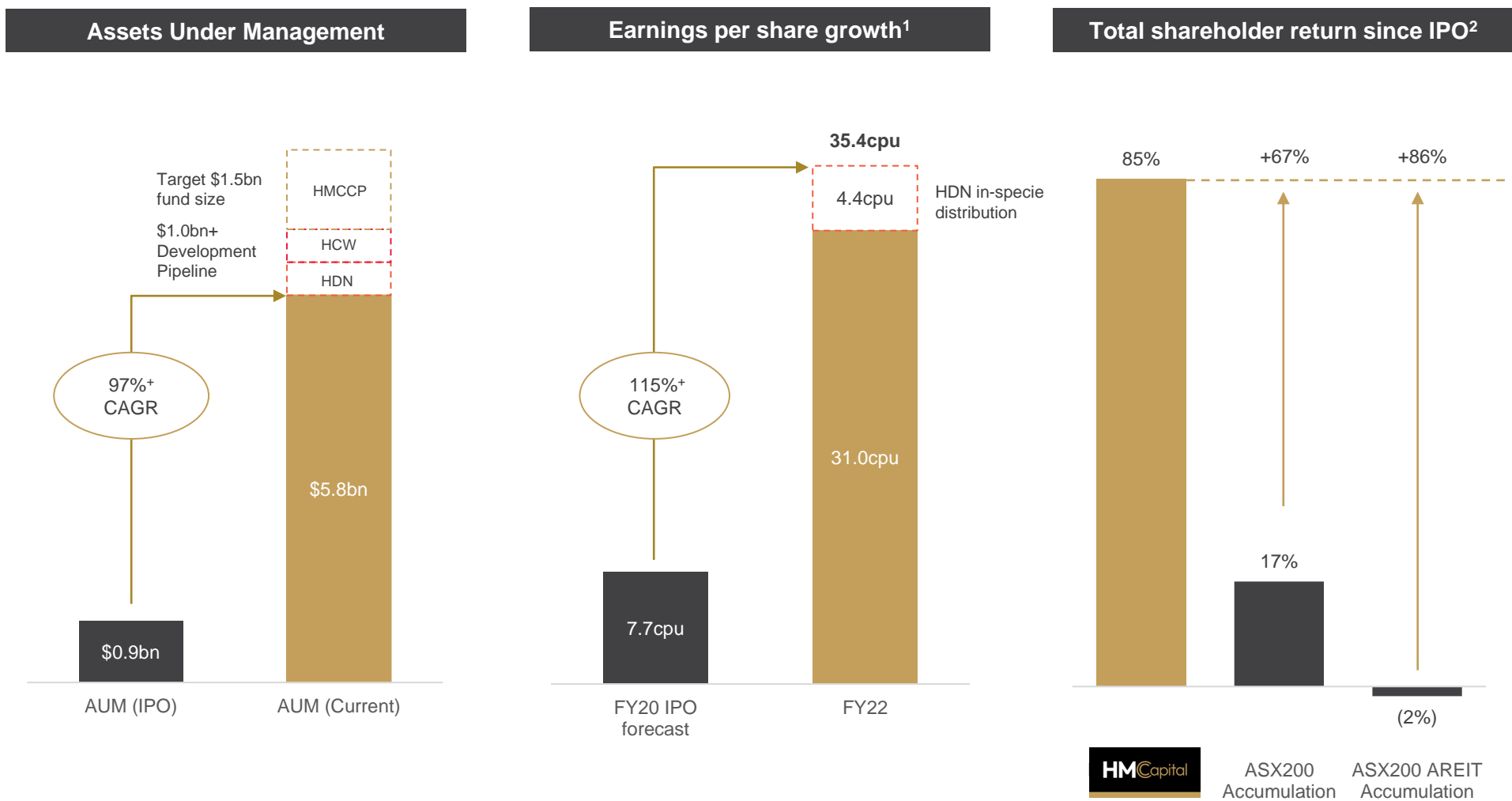
Transformational year of record growth in assets under management and earnings

FINANCIAL	FUNDS MANAGEMENT	
<p>31.0cps / \$91.0m FY22 PRE-TAX FFO +126% increase on FY21 pre-tax FFO per share</p>	<p>\$5.8bn EXTERNAL AUM¹ +321% growth vs Jun-21</p>	<p>HMC Capital Partners Fund I ~\$300m FIRST CLOSE First investment in Sigma Healthcare up ~22%³ Established unlisted fund capability</p>
<p>12.0cps FY22 DPS (100% FRANKED) Payout ratio of 39% supports strong growth outlook and high ROE opportunities</p>	<p>\$4.6bn FY22 GROSS TRANSACTIONS² Record year of deployment highlighted by the acquisition of Aventus</p>	<p>ASX:HDN HOMEKO DAILY NEEDS REIT 249% AUM growth¹ 30% FFO/unit growth vs FY21 ASX200 company</p>
<p>Net Cash STRONG BALANCE SHEET Divested 2 remaining LFR assets on balance sheet at 38% premium to book value</p>	<p>\$64.1m FUNDS MANAGEMENT REVENUES +490% YoY growth demonstrates ability to scale platform and generate meaningful fee income</p>	<p>ASX:HCW HEALTHCO HEALTHCARE & WELLNESS REIT \$650m IPO in Sep-21 Largest REIT IPO since 2014</p>

HMC is committed to sustainable practices that drive long term value creation and achieve a positive impact on our communities

FY22 Result Highlights

Our success in FY22 builds on the significant growth since listing in October 2019

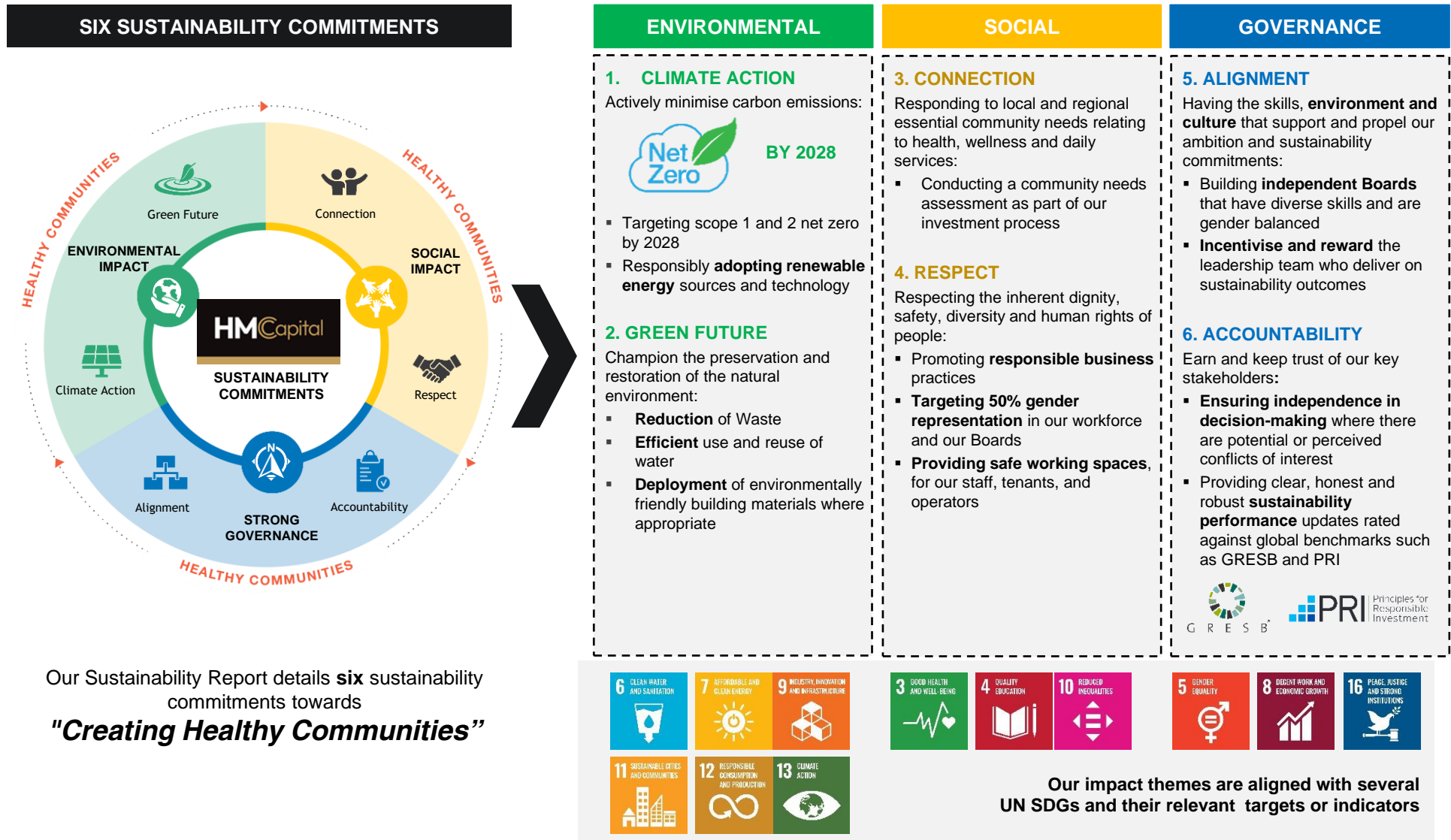


HMC Capital has delivered outsized returns through the successful execution of our capital light strategy

Notes. 1. FFO per share (pre-tax). Includes contribution from HDN in-specie distribution based on FY22A FFO/unit of 8.85cpu. 2. As at 22-Aug-22.

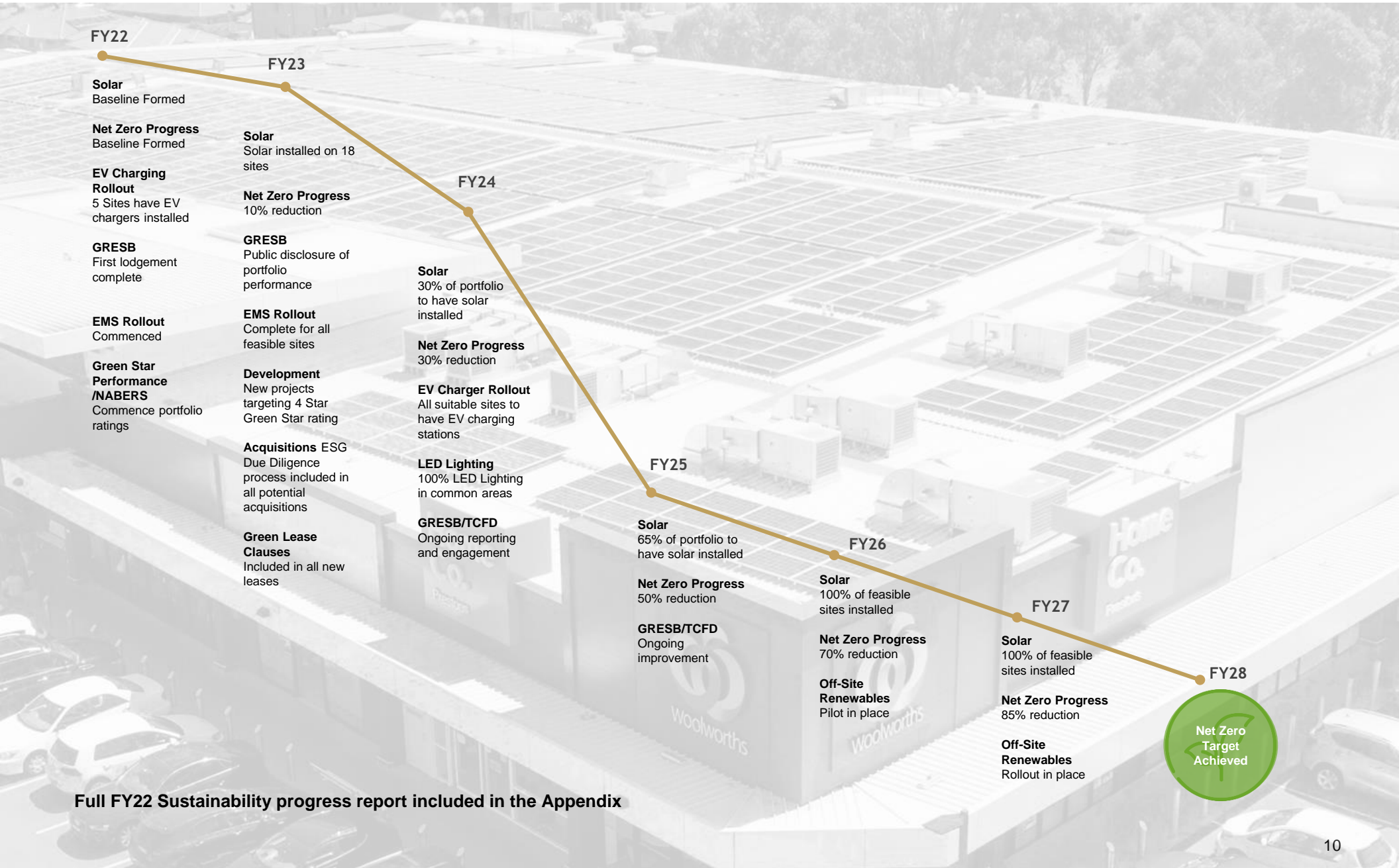
HMC Capital's Sustainability Framework

We are committed to sustainable practices that drive long term value creation and achieve a positive impact on the communities in which we operate



HMC Capital's Sustainability Framework

Net-Zero Emission Roadmap - Scope 1 & 2 Emissions reduction roadmap

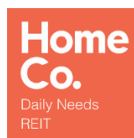


Full FY22 Sustainability progress report included in the Appendix

FUNDS MANAGEMENT

HMC Capital Funds Management Platform Today

Scalable growth platforms underpinned by **permanent capital sources** and **powerful megatrends**



	Home Co. Daily Needs REIT	Health Co.	HMC Capital Partners Fund I
Established	Nov-20	Sep-21	Aug-22
Sector focus	Daily needs retail property	Healthcare & wellness property	High conviction strategic stakes & private equity
Capital	ASX listed	ASX listed	Unlisted
Fund term	Open-ended	Open-ended	Open-ended
HMC co-investment (%)	14.1%	20.9%	\$150m commitment ⁴
Gross asset value (\$bn)¹	\$4.9bn	\$0.7bn	~\$0.3bn
FY22 AUM growth (%)²	249%	16%	nm
Gearing (%)³	30.6%	Net cash	nm
Available liquidity (\$m)³	\$380m	\$413m	nm

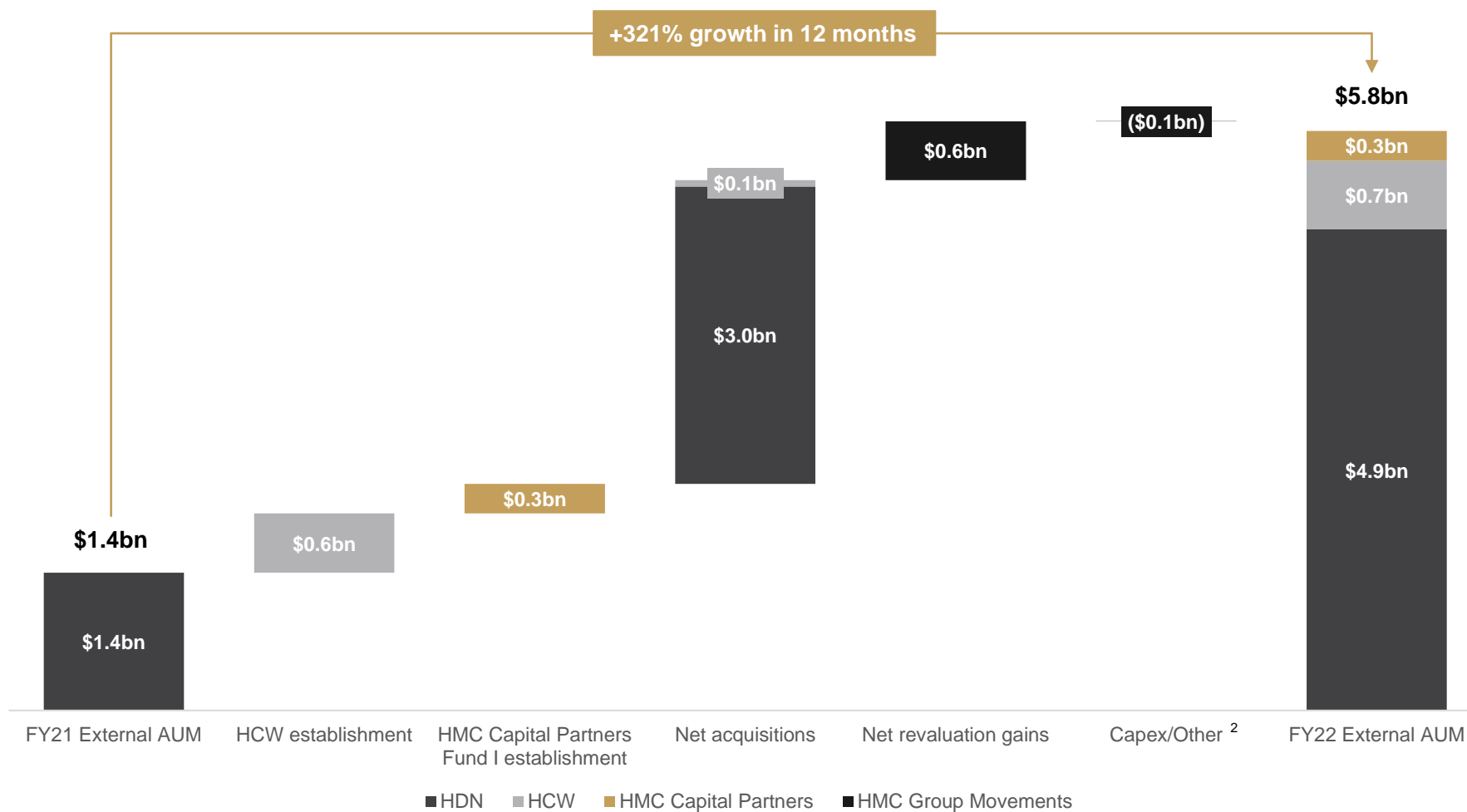
Over time HMC Capital will seek a relatively balanced split of external AUM across its target alternative asset classes

Notes: 1. As at 30-Jun-22 pro forma for HMC Capital Partners Fund I establishment post-balance date in Aug-22. 2. AUM growth since IPO in Sep-21 for HCW. 3. As at 30 Jun-22 pro forma for announced disposals. 4. Subject to the qualifications set out in the Fund information memorandum dated July 2022.

External assets under management increases to \$5.8bn

321% growth in external AUM underpinned by record deployment in FY22

FY22 external AUM growth¹



Notes: 1. As at 30-Jun-22 pro forma for HMC Capital Partners Fund I establishment post-balance date in Aug-22. 2. Other relates to movements in cash balances at HDN and HCW.

Active Portfolio and Capital Management

Our response to the rising interest rate environment and market volatility has **protected capital and preserved funding capacity** for attractive investment opportunities which may emerge



HomeCo Daily Needs REIT



HealthCo Healthcare & Wellness REIT

Strong FY22 results

- Successful merger integration with Aventus
- Delivered FY22 FFO of 8.85cpu, up 30% on FY21
- Strong operational intensity driving portfolio performance:
 - >99% rent collection
 - >99% occupancy
 - +5.7% leasing spreads

- Exceeded upgraded FY22 FFO guidance and delivered FY22 DPU in line with PDS forecast
- Strong operational intensity driving portfolio performance:
 - 100% rent collection
 - 99% occupancy

Proactive capital management

- Disciplined approach to acquisitions in competitive environment
- Fortified balance sheet with the sale of Sunshine Coast Home for \$140m representing a 6% premium to Dec-21 book value
- Decreased gearing to 30.6% and increased hedging to 73.5%
 - Dry powder of ~\$500m

- Disciplined approach to acquisitions in competitive environment
- Fortified balance sheet with pro forma Jun-22 net cash position
 - Dry powder of ~\$413m
- Sale of St Mary's for 71% premium to Dec-21 book value
- Announced on-market unit buyback

Compelling growth outlook & megatrends




- Progressing \$0.5bn development pipeline
- More compelling acquisition opportunities starting to emerge
- **Shift to omnichannel retailing is increasing the strategic value of HDN's last mile logistics real estate**
- **Asset class is attracting greater interest from institutional capital which is driving down cap rates**

- Progressing \$0.5bn+ development pipeline
- Actively working with major healthcare operators to establish strategic property partnerships
- **Exposed to favourable structural tailwinds supporting long-term demand for healthcare services and infrastructure**
- **Significant institutional demand for healthcare real estate**

HMC Capital's two managed REITs are well capitalised and positioned to take advantage of attractive opportunities

Growth Strategy

Well positioned to **maintain growth trajectory and grow AUM beyond \$10bn by 2024**

<p>Listed REITs</p>	 <ul style="list-style-type: none"> ASX-listed REITs providing high quality and growing income streams via exposure to attractive megatrends Strong commitment to market leading governance and manager alignment to support long-term cost of capital  <ul style="list-style-type: none"> Strong balance sheets and liquidity to capitalise on >\$1bn value enhancing development pipeline across both REITs Disciplined approach to acquisitions to capitalise on large addressable markets and fragmented ownership 	<p>\$8bn+ AUM target by 2024</p>
<p>Unlisted Real Estate</p>	<p>New fund opportunities</p> <ul style="list-style-type: none"> Today announcing two new unlisted institutional funds / capital partnerships <ul style="list-style-type: none"> ~\$1bn last mile logistics value-add fund targeting undervalued assets with repositioning upside Capital partnering opportunity for HMC's interest in the Camden healthcare precinct¹ 	
<p>HMC Capital Partners</p>	 <ul style="list-style-type: none"> Unlisted fund targeting high conviction strategic stakes and private equity investments Situational capital targeting asset rich companies with trapped value where we can influence positive change Targeting to grow total funds raised to over \$500m over the next 6 months and \$1.5bn over time with ability to leverage investments and co-invest with institutional wholesale capital Engaged domestic and offshore placement agents to support institutional capital partnering strategy 	<p>\$1.5bn+ AUM target by 2024</p>
<p>Corporate activity</p>	<ul style="list-style-type: none"> M&A opportunities which provide new scalable platforms in target alternative sectors Capital partnerships for value-add opportunities including large-scale take private transactions 	<p>\$10bn+ AUM</p>

We are currently tracking 6-12 months ahead of our previously stated AUM growth target of \$10bn by the end of 2024

FY22 FINANCIAL RESULTS

Earnings summary

FY22 pre-tax FFO of \$91.0m or 31.0 cents per share

\$ million	FY21	FY22
Direct property earnings	40.9	11.1
Share of associate profit (FFO) ¹	6.1	22.8
Investment income	47.0	33.9
Funds management revenue	10.9	64.1
Corporate expenses	(10.5)	(21.1)
Property funds management expenses	(2.4)	(10.4)
Finance costs (net)	(7.8)	(3.7)
Trading profit on sale of property	-	28.0
Other income	0.4	0.1
FFO (pre-tax)	37.5	91.0
Income tax expense ²	(1.7)	(2.0)
FFO	35.8	89.0
Weighted average shares outstanding (m)	273.2	293.3
Pre-tax FFO (cps)	13.7	31.0
FFO (cps)	13.1	30.3
DPS (cents)	12.0	12.0

INVESTMENT

- Direct property earnings decreased from FY21 following the sale of remaining investment properties throughout FY22
- Share of associate profit adjusted to recognise share of FFO in HDN and HCW REIT co-investments (statutory share of associate profit of \$71.1m higher driven by fair value gains)

FUNDS MANAGEMENT

- +\$53.2m growth in funds management revenue supported by growth of HDN and establishment of HCW in September 2021 (refer overleaf)

CORPORATE / OTHER

- Corporate expenses increased to support growth in funds management activities and includes 100% repayment of Jobkeeper receipts
- Trading profits on completed property sales primarily driven by sales to 3rd parties and managed funds

Pre-tax FFO (cps)



Funds management

Strong growth in funds management income streams supported by HDN and part period contribution from HCW

\$ million	FY21	FY22
Base management fees	4.4	17.3
Acquisition / disposal fees	1.6	30.6
Investment management revenue	6.0	47.8
Property management fees	2.1	10.6
Leasing fees	0.9	2.4
Development management fees	1.8	3.3
Property management revenue	4.8	16.3
Total funds management revenue	10.9	64.1

- Funds management revenue grew to \$64.1m in FY22 driven predominantly by the full period impact of HDN and the establishment of HealthCo Healthcare & Wellness REIT in Sep-21
- Completion of the Aventus transaction in Mar-22 resulted in a \$22.3m acquisition fee paid which HMC elected to receive via HDN units as consideration

Balance sheet

Transitioned to capital light funds management model following successful monetisation of remaining LFR properties on balance sheet

\$ million	30-Jun-21	30-Jun-22
Cash and cash equivalents	11.7	57.6
Investment property	188.1	-
Assets held for sale ¹	478.6	-
Investment in associate	263.9	608.7
Deferred tax asset	19.6	-
Other assets	20.5	246.7
Total assets	982.4	912.9
Borrowings	253.1	-
Other liabilities	18.3	66.9
Total liabilities	271.4	66.9
Net assets	711.0	846.0
Securities on issue (m)	290.1	299.6
Adjusted NTA per share ²	\$2.38	\$2.31
Gearing ³	25.3%	Net cash
Look-through gearing ⁴	28.6%	18.6%

- Key movements during the period relate to the sale of properties to HDN, HCW and third parties. Key assets now reside in investment in associate and comprise co-investments in:
 - HomeCo Daily Needs REIT (14.1% interest)
 - Healthcare & Wellness REIT (20.9% interest)
 - Camden JV healthcare developments (25.0% – 40.3% interests)
- Proceeds from property sales has reduced drawn debt to nil and increased Jun-22 cash balance to \$57.6m. This included the sale of the Knoxfield and Roxburgh Park properties to 3rd parties at a combined 38% premium to Dec-21 book value
- Other assets includes \$186.8m intangible assets recorded as part of the Aventus transaction and a \$14.4m equity derivative in Sigma Healthcare Limited acquired as a seed asset for HMC Capital Partners Fund I

Notes: 1. Assets held for sale as at 30 June 2021 included 7 LFR centres sold to HDN on 1 July 2021 at disposal price of \$266.4m less the value of the bonus unit issue at \$8.9m and 10 assets to be sold to HCW at fair value of \$221.1m. 2. Net tangible assets adjusted to exclude right of use assets, lease liabilities, provisions and deferred tax assets and liabilities. 3. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents and deferred tax assets. 4. Look-through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments.

Capital management

Well positioned to support future funds management activities

\$ million	30-Jun-21	30-Jun-22
Bank debt facility		
Maturity	Oct-22	Nov-23
Limit	315.0	275.0
Drawn	254.8	-
Cash and undrawn debt		
Bank debt undrawn	60.3	275.0
Cash at bank	11.7	57.6
Total cash & undrawn debt	72.0	332.6
Key metrics		
Gearing ¹	25.3%	nm
% of debt hedged	68.7%	nm
Weighted avg. debt cost ² (% p.a.)	2.5%	nm

- Jun-22 net cash position of \$57.6m with nil drawn debt driven by the sale of properties during FY22 resulting in total cash and undrawn debt of \$332.6m as at Jun-22
- Additional divestments in FY23 expected to include HMC's interest in Camden healthcare development (The George Hospital). HMC has agreed to sell the property to HCW at a 5% discount to independent valuation on completion. The property is currently under construction and on track to complete in early 2023.
- HMC has committed to investing \$150.0m into the HMC Capital Partners fund which will be funded from cash and debt facilities

OUTLOOK AND GUIDANCE

Outlook and Guidance

Well positioned to maintain growth trajectory and grow AUM well beyond \$10bn by 2024

FY23 Guidance

- In FY22 HMC Capital delivered FFO of 31.0 cps pre-tax (+126%) which included material transactional income (including trading profits)
 - We believe this is repeatable as we continue to scale our existing platform and execute on transformational opportunities
 - The unpredictable nature of the timing of transactional income makes it challenging to provide an FY23 FFO forecast at this time
 - FY23 DPS guidance of 12.0 cents is in-line with FY22

FY23 Outlook

- HMC Capital is well positioned moving into FY23 with strong momentum and a more established and diversified platform
 - HMC Capital Partners expands our platform into new alternative sectors including private equity and gives us greater flexibility to deploy capital during times of market volatility and dislocation
 - Our two REITs have strong balance sheets to take advantage of compelling investment opportunities including their value enhancing development pipelines
 - Today we are announcing two new unlisted real estate fund strategies targeting daily needs and healthcare sectors¹
- **We are currently tracking 6-12 months ahead of our previously stated AUM growth target of \$10bn by the end of 2024** and we believe the current market environment is creating compelling and strategic opportunities which could accelerate our growth

Appendix A

HMC CAPITAL PARTNERS FUND I

Fund Overview

Fund I will target public and private companies in Australia and New Zealand with real asset backing where there is potential to unlock ‘trapped’ value through a private equity style investment approach

\$1.5bn

Target fund size

15%+

Target return (net)¹










2-4%

Target distribution yield^{1,2}

\$150m

Sponsor commitment

Fund overview	
Fund Strategy	<ul style="list-style-type: none"> High conviction investment strategy targeting predominantly real asset investment opportunities in Australia and New Zealand across both private and public markets
Target capital allocation	<ul style="list-style-type: none"> High conviction strategic stakes: 75-100% invested capital Private equity: 0-20% invested capital
Fund Term	<ul style="list-style-type: none"> Open ended
Management Fees	<ul style="list-style-type: none"> Management: 1.0% of NAV Performance: 20% performance fee above 7% hurdle rate, subject to High Water Mark
Gearing	<ul style="list-style-type: none"> Minimal gearing at the Fund level given the Fund expects to source debt financing on specific or pooled investments of the Fund
Platform availability	<ul style="list-style-type: none"> Mason Stevens Netwealth Ausmaq

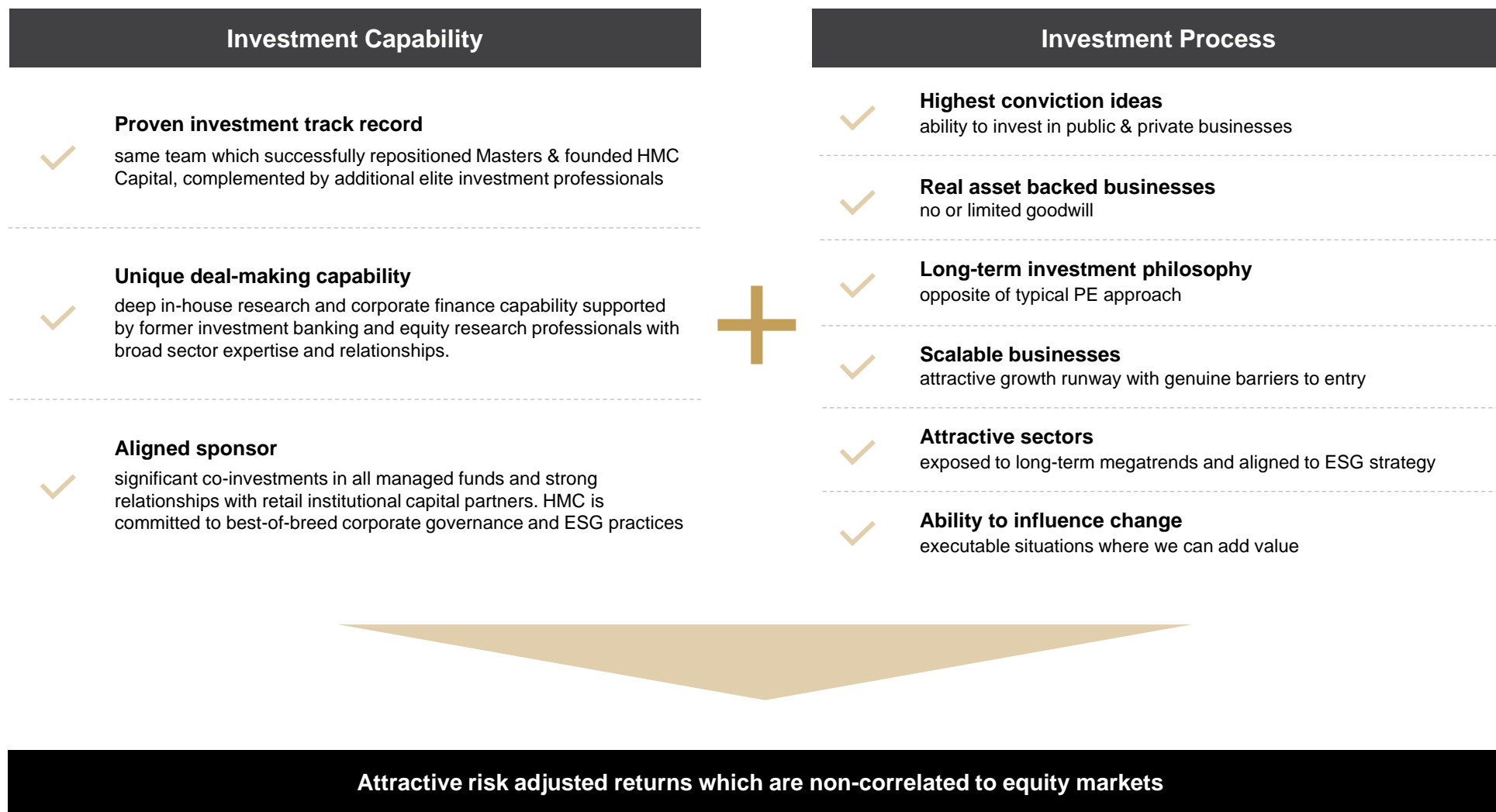
Investment team		
 <p>Victoria Hardie Managing Director HMC Capital Partners</p>	 <p>Gavin Mullett Managing Director HMC Capital Partners</p>	 <p>Will McMicking Group Chief Financial Officer</p>
 <p>Misha Mohl Group Head of Strategy, IR & Research</p>	 <p>Nicholas Harris Head of Funds Management</p>	 <p>Priya Kumar Senior Legal Counsel</p>
 <p>Jamie Sun Group Corporate Finance Manager</p>	 <p>Jourdon Whitfield-Horesh Senior Associate</p>	 <p>Vaughan Anderson Risk Management</p>

Notes: Terms are indicative and subject to change

1. Target Return and Target Distribution Yield are net of base management fees and costs but before tax (if applicable) and performance fees. Target return is 15%+ net IRR per annum measured over a 3 to 5 year holding period. 24 This is only a target and may not be achieved. 2. Following 2-year deployment period from First Close.

Our Approach

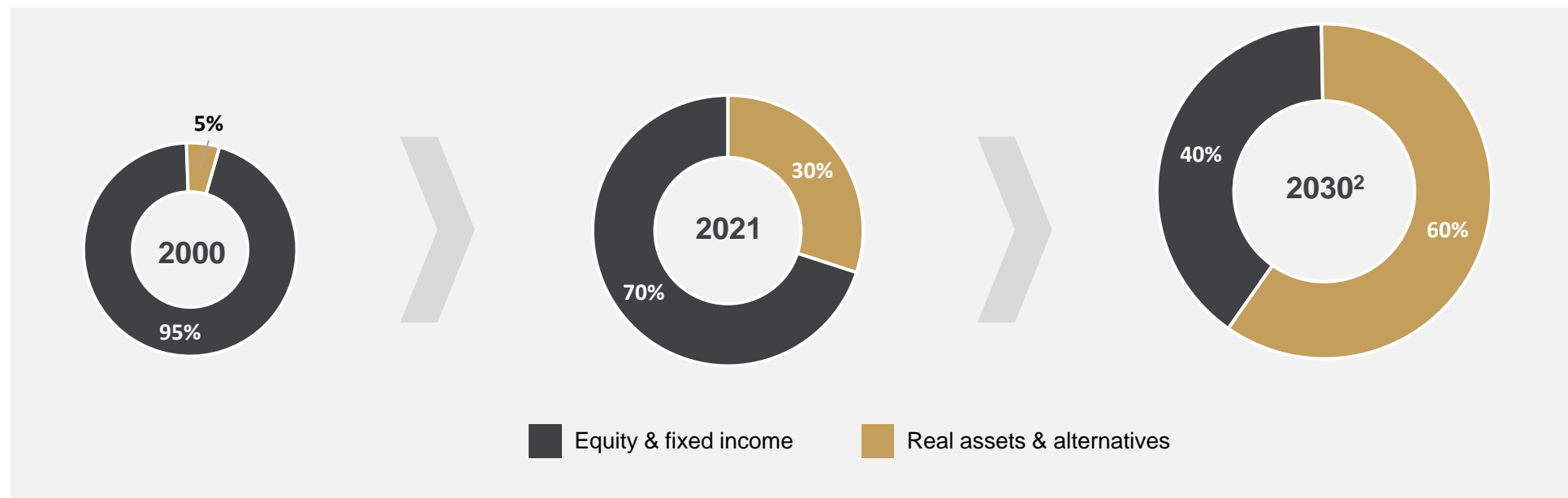
We intend to leverage our **proven investment track record and skills** to generate attractive risk adjusted returns which are non-correlated to equity markets over the long-term



Why Alternatives?

Demand for alternatives is growing exponentially as investors seek **exposure to non-correlated assets providing inflation protected returns**

Forecast growth in global pension fund allocation to alternatives¹



The opportunity for individual investors to access high quality alternative assets is becoming increasingly limited as demonstrated by the high volume of recent M&A activity targeting real asset backed ASX-listed businesses



1. Willis Tower Watson – Global Pension Asset Study 2020. 2. Brookfield estimate (2021).

Seed Investment in Sigma Healthcare (ASX: SIG)

HMC Capital recently acquired a ~14% stake in SIG as the first seed asset for HMC Capital Partners and is up ~22% on our purchase price

Investment overview

Company description

Founded in 1912, Sigma Healthcare provides wholesale and distribution services to pharmacies, hospitals and aged care across Australia

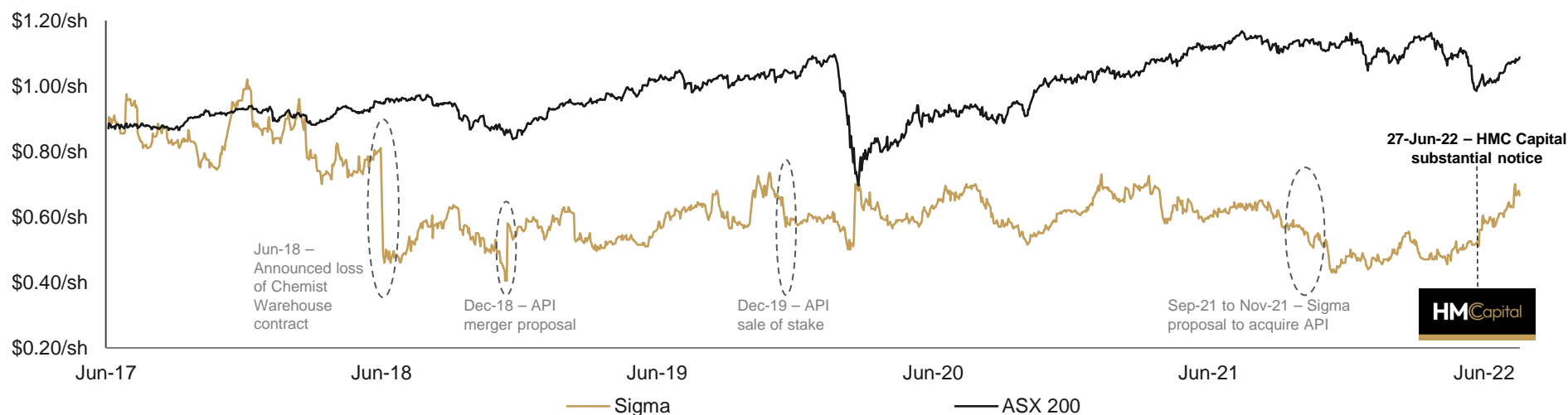
Investment rationale

- ✓ **Real asset backed:** HMC entry price close to NAV, underpinned by freehold property
- ✓ **Strategic infrastructure:** distribution network is underutilised following major capex
- ✓ **Megatrends:** Exposed to attractive long-term healthcare megatrends – including ageing demographics which increases demand for pharmaceuticals
- ✓ **Barriers to entry:** high barriers to entry for new entrants

SIG branded pharmacies



Share price performance



Source: IRESS (22-Aug-22), Company filings and broker research.

Notes: 1. Based on FY22A company filings and HMC Capital estimates Category breakdown: (i) Prescription includes revenue from wholesale of PBS medicines and CSO subsidy; (ii) Over-the-counter includes revenue from the wholesale of non-prescription health & beauty products; (iii) Hospital includes revenue from distribution to hospital pharmacies including direct to pharmacy and imprest services; (iv) Other includes revenue from MPS medication management, 3rd party and 4th party logistics, medical products and protective equipment through MIA and other revenue. 2. 5-year average FY17-FY21A per company filings. EBOS excludes animal care.

Appendix B

SUPPLEMENTARY INFORMATION

Additional financial information

Income statement

\$ million	FY21	FY22
Direct property income	62.0	15.1
Direct property expenses	(21.6)	(4.0)
Direct property earnings	40.5	11.1
Share of associate profit	8.9	71.1
Property investments	49.4	82.2
Management fee income	10.9	64.1
Property funds management expenses	(2.4)	(10.4)
Corporate expenses	(11.0)	(21.6)
Profit on sale of investment property	-	28.0
Other	0.4	0.1
Straightlining and rent-free amortisation	(3.5)	(0.6)
Interest income	0.1	0.3
Interest expense	(10.9)	(5.8)
Operating profit before tax	32.9	136.4
Income tax expense	(89.4)	(14.1)
Operating profit/(loss) after tax	(56.4)	122.4
Acquisition and transaction costs	(1.9)	(11.4)
Net fair value movements	(22.0)	0.7
Gain on investment in associate	-	16.9
Impairment expenses	-	(21.3)
Discontinued operations	9.9	-
Loss on demerger	(15.4)	-
Statutory profit/(loss) after tax	(85.9)	107.3

FFO reconciliation to operating profit/(loss) after tax

\$ million	FY21	FY22
Operating profit/(loss) after tax	(56.4)	122.4
Deferred income tax expense	87.7	12.1
Straight-lining of rental income	3.5	0.6
Amortisation of borrowing costs	3.0	1.8
Share of associates profit	(2.8)	(48.3)
Depreciation	-	0.5
Other	0.9	-
FFO	35.8	89.0
Weighted average securities outstanding (m)	273.2	293.3
FFO per share	13.1	30.3

Gross transactions and equity flows

FY22 Gross transactions¹

	Daily Needs Retail	Healthcare & Wellness	HMC Balance Sheet	Total
Acquisitions (\$bn)	\$2.8bn	\$0.6bn	\$0.2bn	\$3.6bn
Disposals (\$bn)	-	-	\$1.0bn	\$1.0bn
Net transactions (\$bn)	\$2.8bn	\$0.6bn	(\$0.8bn)	\$2.6bn
Gross transactions (\$bn)	\$2.8bn	\$0.6bn	\$1.2bn	\$4.6bn

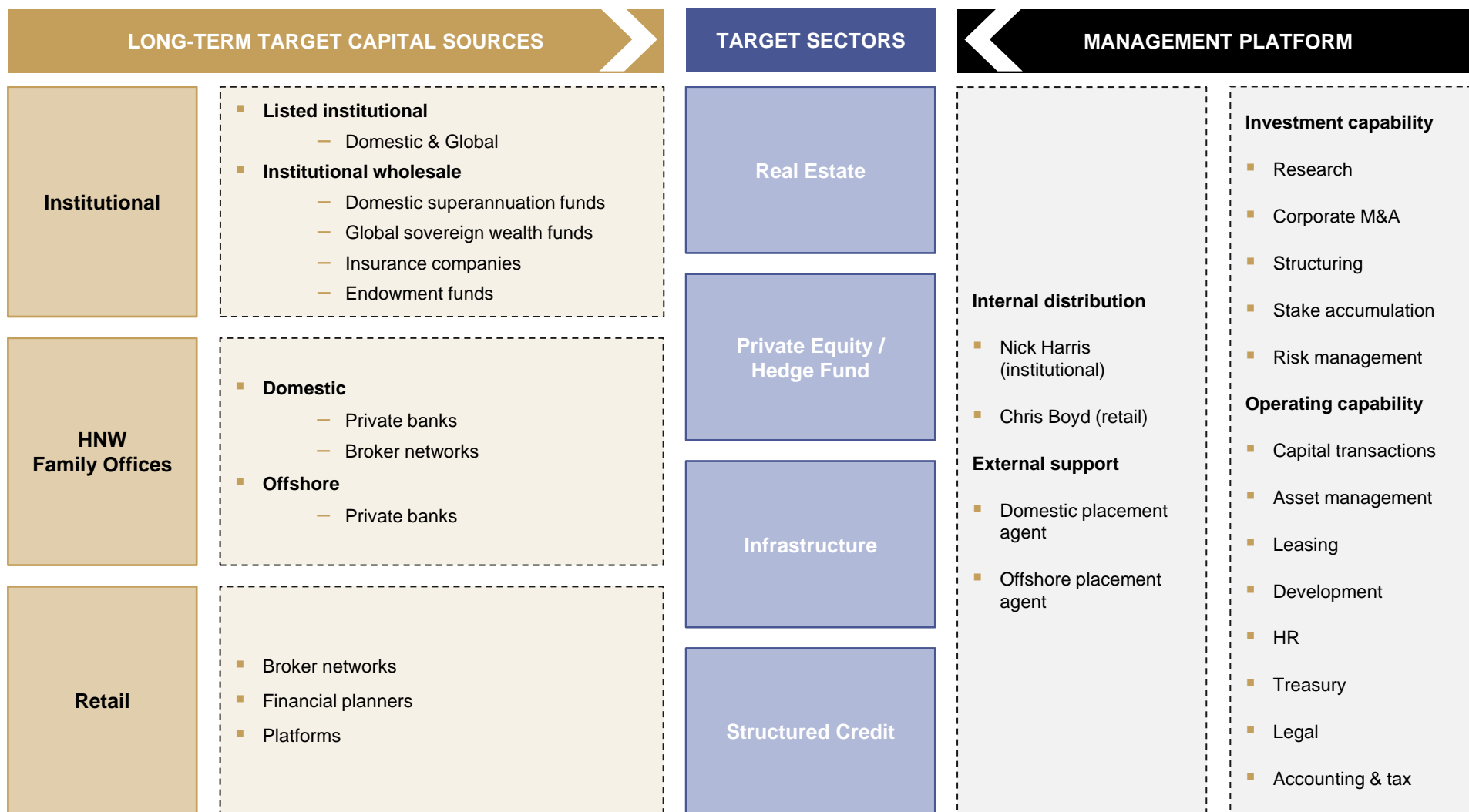
Equity flows

	FY21	FY22	FY22 proforma ²
Listed (\$m)	\$0.9bn	\$2.9bn	\$2.9bn
Unlisted (\$m)	-	-	\$0.3bn
Gross equity inflows (\$m)	\$0.9bn	\$2.9bn	\$3.2bn
Net equity inflows (\$m)	\$0.9bn	\$2.9bn	\$3.2bn

Notes: 1. Includes settled and contracted acquisitions and disposals by the HMC Group. 2. Pro forma for post-balance date launch of HMC Capital Partners Fund I.

Distribution Strategy

Our distribution strategy is designed to **match diverse capital sources with high conviction alternative investment opportunities**



Sustainability Progress at HMC Capital

Progressively implementing HMC Capital's Sustainability Commitments

Environment	Climate Action	<ul style="list-style-type: none"> Progressing toward Net Zero by 2028. Progressively implementing the Smart Energy Management Strategy (EMS) across assets, 8 asset installations complete, with the balance of controlled assets to be complete by FY24 18 NABERS certifications complete, with the balance of controlled assets to have NABERS ratings complete by calendar year end Green Star Performance rating commissioned for all controlled asset for completion by end of calendar year Robust Data Management system (ENVIZI) implemented, and operational Scope1 and Scope 2 Emission data will be published in the Sustainability report Solar PV roll-out to commence in the FY23 year, following the systematic EMS roll-out on assets All new Development projects incorporate sustainability initiatives Major development assets commissioned in past years and under construction, are being reviewed for 3rd party sustainability ratings
	Green Future	<ul style="list-style-type: none"> All acquisitions are assessed against a sustainability due diligence audit, informing investment decisions regarding sustainability credentials Progressing building certification ratings across new developments and major refurbishments Establishing sustainable design principles in future developments Undertaking a waste reduction and recovery strategy across assets
Social	Connection	<ul style="list-style-type: none"> HMC Capital has progressed the establishment of its charitable Foundation (a stand-alone public ancillary fund), and appointed an external Trustee and is proceeding to register the Foundation Needs assessments are carried out for new acquisitions as they relate to community needs HMC Capital is ensuring it responds to essential community needs as they relate to health, wellness and daily needs In this regard HMC Capital has assessed the common needs across its communities and will focus on supporting youth under 18. We are currently scoping partners to support this initiative across our assets

Sustainability Progress at HMC Capital

Progressively implementing HMC Capital's Sustainability Commitments

Social	Respect	<ul style="list-style-type: none"> ▪ HMC Capital respects the inherent dignity, safety, diversity and human rights of all stakeholders ▪ HMC Capital has joined the UN Global Compact ▪ In our asset management and property management areas, we work with our partners to promote responsible business practices in the community ▪ Regarding our diversity and inclusion FY25 target of 50% gender representation across our workforce, our target has been achieved increasing from FY21 of 43% to 51% in FY22 ▪ We focus on the Health and Safety of our workforce, as well as providing safe, clean spaces for our tenants, customers and community in our assets ▪ Socialising and engaging our workforce on our sustainability commitments progresses
Governance	Accountability	<ul style="list-style-type: none"> ▪ Clear independence in decision making (Related Party Protocol and Policy) ▪ Transparent sustainability communication and reporting: <ul style="list-style-type: none"> ▪ Established Sustainability Committee in FY21 ▪ Separate stand-alone Sustainability reporting ▪ Benchmark asset performance reporting in progress (NABERS, and Green Star Performance) ▪ Completed GRESB rating submission in 2022 ▪ Committed to report in accordance with the TCFD ▪ Modern Slavery report for HDN
	Alignment	<ul style="list-style-type: none"> ▪ Corporate Governance Statement demonstrating commitment to ASX recommendations ▪ Clear and transparent governance Investor Centre - HMC Capital ▪ HMC Capital Partners Fund I: <ul style="list-style-type: none"> ▪ Diverse and gender balance Board achieved ▪ Comprehensive governance ▪ Transparent remuneration report ▪ ESG KPIs established for leadership team and all employees

Further Information

Investors and analysts

Media



Misha Mohl

Group Head of Strategy, Research & IR
HMC Capital

+61 422 371 575

misha.mohl@hmccapital.com.au



Will McMicking

Group Chief Financial Officer
HMC Capital

+61 451 634 991

william.mcmicking@hmccapital.com.au



John Frey

Corporate communications

+61 411 361 361

john@brightoncomms.com.au

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