

ASX RELEASE

28 April 2023

WESTERN SYDNEY ASSET TOUR PRESENTATION

HMC Capital (ASX: HMC) provides the attached presentation which will be given to attendees of a Western Sydney asset tour taking place today.

This announcement is authorised for release by the Board.

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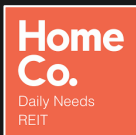
About HMC Capital

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 manages approximately \$7.5bn of assets under management across real estate and private equity.

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.



Western Sydney Asset Tour Presentation



28 April 2023

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 and present and extend that respect to all Aboriginal and Torres Strait Islander peoples

Asset Tour Schedule

1. Nepean Private Hospital
2. The George Private Hospital
3. Sydney Southwest Private Hospital
4. Menai Marketplace



Sid Sharma
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Fund Manager*

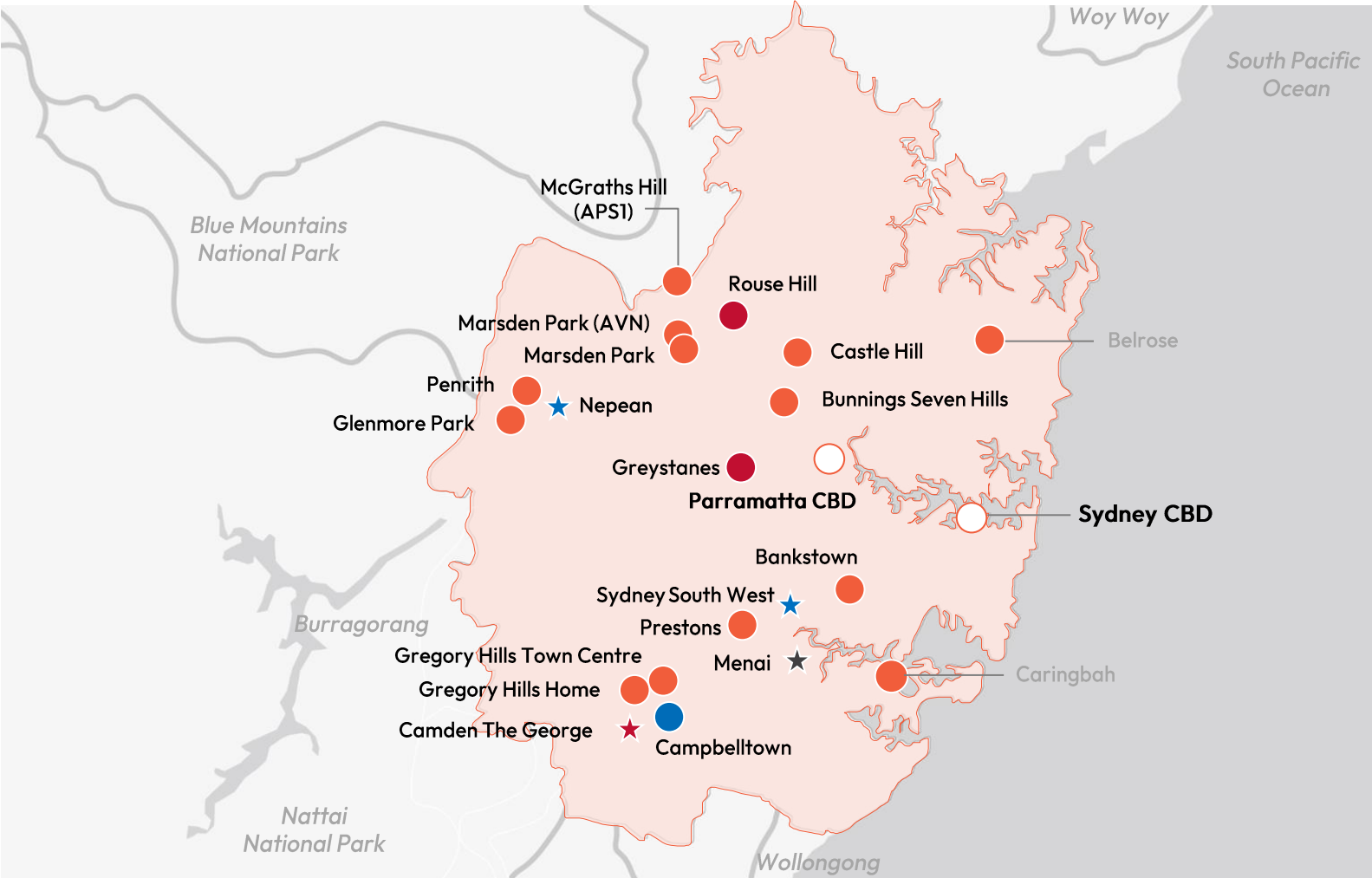


Matia Jelinic
*LML Unlisted Fund
Assistant Fund Manager*

Western Sydney Asset Tour

HMC Capital Western Sydney Exposure

~\$2bn invested in Western Sydney across daily needs and healthcare investments positioned to benefit from strong future population growth and infrastructure investment



**~\$1.4bn¹
Daily
Needs**

**~\$0.6bn
Healthcare**

- Home Co. Daily Needs REIT
- Health Co.
- HCW / UHCF Fund
- LML Fund
- Asset tour properties

~30% of HMC Capital's real estate AUM is strategically concentrated in Western Sydney

Notes: 1. Includes Menai Marketplace

Nepean Private Hospital

Unlisted Healthcare Fund (~50% HCW)

Nepean Private Hospital

Established private hospital leased to Healthscope and co-located with Nepean Public Hospital

Asset summary

Overview	<ul style="list-style-type: none"> Located in Penrith, one of Sydney's fast growing catchments Benefits from a direct connection to Nepean Public Hospital via a private access bridge Stage 2 of the \$1bn Nepean Public Hospital expansion and redevelopment has commenced
Ownership	<ul style="list-style-type: none"> Unlisted healthcare fund (~50% HCW)
Valuation (\$m)	<ul style="list-style-type: none"> \$176m
Cap rate (%)	<ul style="list-style-type: none"> 4.88%
Tenant	<ul style="list-style-type: none"> 100% leased to Healthscope
WALE (years)	<ul style="list-style-type: none"> 16 years
Lease structure	<ul style="list-style-type: none"> Absolute Net
Services	<ul style="list-style-type: none"> General medical and surgical hospital Cardiology, bariatric, orthopedic, gastroenterology and maternity specialty services
Catchment	<ul style="list-style-type: none"> Private: Matilda Health (900m) Major public: Co-located via link bridge with Nepean Hospital
Hospital expansion	<ul style="list-style-type: none"> \$26m expansion (\$4m cost to complete¹) including 4 new operating theatres, day surgery and consulting suites Expected completion in Q1 FY24 Rentalised at greater of 6% or ACGB yield + 300bps
Initial Construction	<ul style="list-style-type: none"> 2000 (expansion currently underway)
Beds	<ul style="list-style-type: none"> 109 (104 regular beds + 4 cots)
Operating Theatres	<ul style="list-style-type: none"> 12 (includes 4 additional theatres as part of extension)
Land size (m²)	<ul style="list-style-type: none"> 12,847sqm
NLA (m²)	<ul style="list-style-type: none"> 9,059sqm
Car spaces	<ul style="list-style-type: none"> 282 bays



The George Private Hospital HealthCo

The George Private Hospital

HealthCo has successfully developed a new greenfield hospital in Australia's fastest growing LGA with the project completing on-time and on-budget in 1Q 2023

Asset summary

Overview	<ul style="list-style-type: none"> Recently completed greenfield private hospital located within a new specialist medical precinct in Gregory Hills 15-year initial lease term with 3 x 15-year options
Ownership	<ul style="list-style-type: none"> HealthCo (91.5%) and Acurio (8.5%)
Valuation (\$m)¹	<ul style="list-style-type: none"> \$98m
Cap rate (%)¹	<ul style="list-style-type: none"> 4.78%
Tenant	<ul style="list-style-type: none"> 100% leased Acurio Healthcare Group, who operate hospitals, clinics & research centres across Sydney
WALE (years)¹	<ul style="list-style-type: none"> 15.2 years
Lease structure	<ul style="list-style-type: none"> Triple Net (CPI-linked escalations)
Services	<ul style="list-style-type: none"> Modern mixed-use bed facility providing paediatric, maternity and day surgery services
Catchment	<ul style="list-style-type: none"> Private: Healthscope - Campbelltown Private Hospital (10km) Major public: Campbelltown Public Hospital (10km)
Initial Construction	<ul style="list-style-type: none"> 2023
Beds	<ul style="list-style-type: none"> 78 beds – including: <ul style="list-style-type: none"> 57 inpatient beds 21 day spaces
Operating Theatres	<ul style="list-style-type: none"> 5 operating theatres, 2 endoscopy suites, 4 state-of-the-art birthing suites
Land size (m²)	<ul style="list-style-type: none"> 8,000sqm
NLA (m²)	<ul style="list-style-type: none"> 8,800sqm
Car spaces	<ul style="list-style-type: none"> 213 bays



Notes: 1. As at 31-Dec-22.

Camden Health and Innovation Precinct overview

\$500m+ Health & Innovation Precinct in Camden, Australia's fastest growing LGA

The George *78' bed private hospital specialising in paediatrics and maternity*

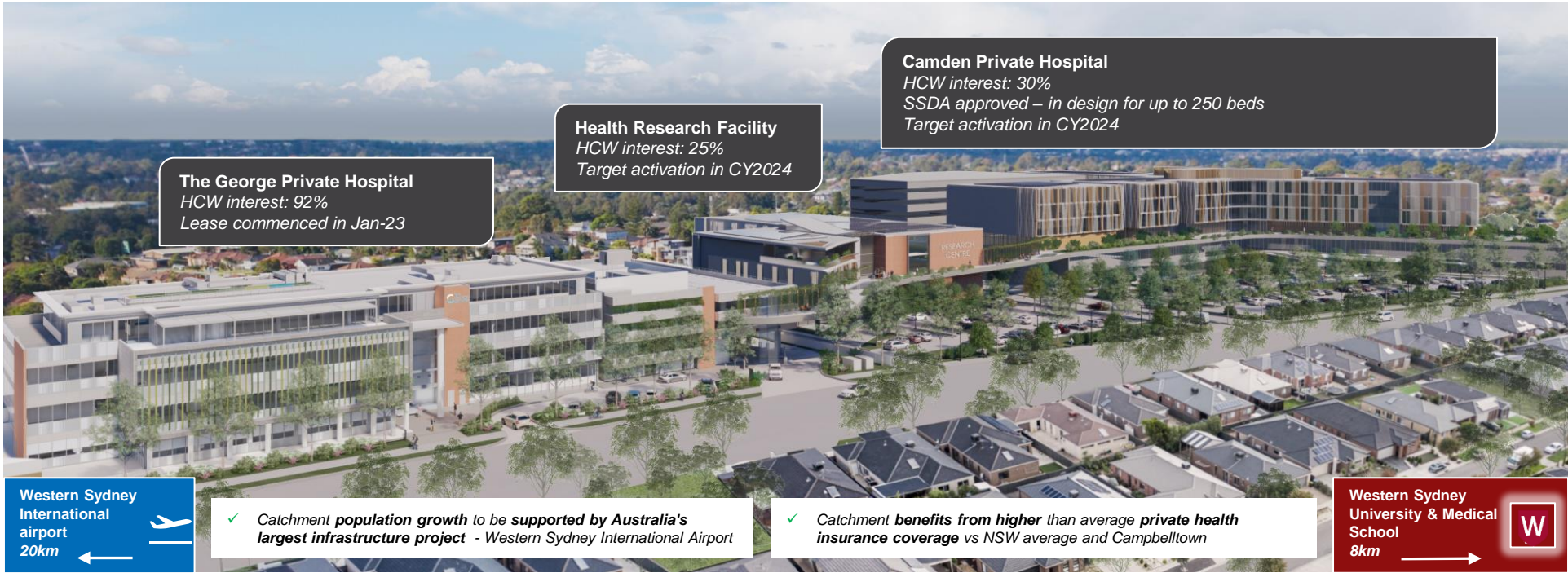
HCW has partnered with Acurio Healthcare Group to provide maternity, paediatric health, day surgical and wellbeing services

Health Research Facility *~10,000sqm facility built to house clinical trials (including a phase 1 unit) and translational research to complement both hospitals*

HCW has received EOI's from a numbers of healthcare providers and medical research organisations

Camden Private Hospital *Up to 250 bed general medical and surgical hospital, with co-located comprehensive cancer centre*

HCW is in discussions with a number of leading national hospital operators as well as leading cancer care operators for the co-located Comprehensive Cancer Centre



Notes: 1. 57 inpatient beds and 21 day spaces.

Sydney SW Private Hospital

Unlisted Healthcare Fund (~50% HCW)

Sydney Southwest Private Hospital

Established private hospital leased to Healthscope co-located with one of NSW's largest and most active public hospitals

Asset summary

Overview	<ul style="list-style-type: none"> Established private hospital located in Liverpool, within the Liverpool Health and Academic Precinct Located adjacent to Liverpool Public hospital, which is currently undergoing a \$790m expansion
Ownership	<ul style="list-style-type: none"> Unlisted healthcare fund (~50% HCW)
Valuation (\$m)	<ul style="list-style-type: none"> \$97m
Cap rate (%)	<ul style="list-style-type: none"> 5.38%
Tenant	<ul style="list-style-type: none"> 100% leased to Healthscope
WALE (years)	<ul style="list-style-type: none"> 15 years
Lease structure	<ul style="list-style-type: none"> Absolute Net
Services	<ul style="list-style-type: none"> General medical and surgical hospital Orthopedics, cardiology, maternity, bariatric surgery and oncology specialty services
Catchment	<ul style="list-style-type: none"> Private: HealtHe Hurstville Private (20km), The George (25km), Campbelltown Private (25km) Major public: Liverpool Hospital (300m), NSW's 2nd largest public hospital
Initial Construction	<ul style="list-style-type: none"> 1975 (redeveloped in 2018)
Beds	<ul style="list-style-type: none"> 98 beds – including: <ul style="list-style-type: none"> 10 bed Intensive Care Unit 6 bed Special Care Nursery Mental health ward Medical oncology ward Day surgery
Operating Theatres	<ul style="list-style-type: none"> 7 + 4 maternity delivery suites
Land size (m²)	<ul style="list-style-type: none"> 6,963sqm
NLA (m²)	<ul style="list-style-type: none"> 11,375sqm
Car spaces	<ul style="list-style-type: none"> 150 bays



Menai Marketplace

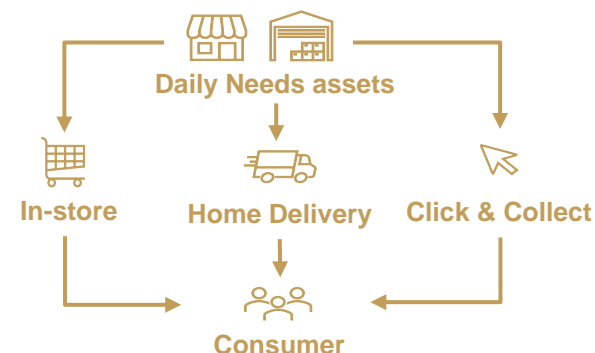
Last Mile Logistics Fund

Last Mile Logistics (LML) Overview

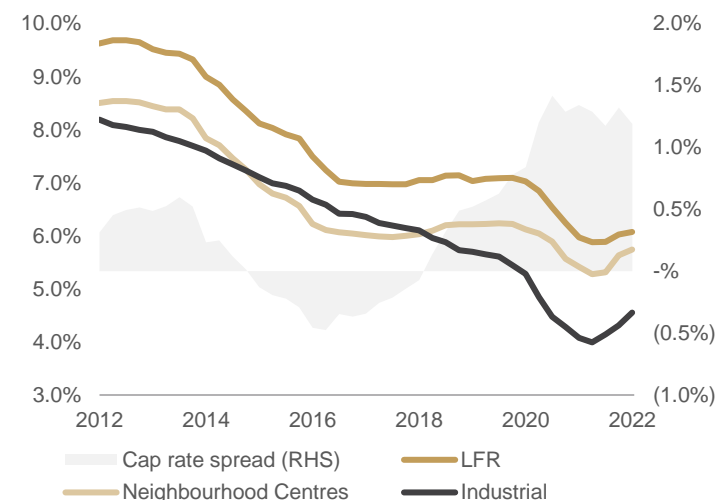
Proposed \$1bn LML unlisted fund on-track to be established in 2H FY23

Investment strategy	<ul style="list-style-type: none"> Target core plus transition assets (sub regional, neighbourhood & LFR assets) with upside via repositioning into essential last mile real estate infrastructure
Fund overview (Series 1)	<ul style="list-style-type: none"> Core plus unlisted fund targeting 10%+ levered returns \$1bn target fund size \$500m target first close equity raise by 2H FY23 Initial term of 7 years
Funding	<ul style="list-style-type: none"> \$50m co-investment by HDN (~10% total equity) <ul style="list-style-type: none"> ✓ Complementary mandates ✓ LML will not acquire assets that fall under HDN's investment mandate without HDN being offered the opportunity first ✓ Right of First Offer (ROFO) for HDN to acquire properties from LML which have been successfully transitioned into core daily needs assets \$42m commitment from Woolworths¹ On-track to raise 3rd party institutional capital in 2H FY23
Growth pipeline	<ul style="list-style-type: none"> Opportunity to establish additional funds over time to consolidate highly fragmented sector and take advantage of underperforming assets which can be transitioned into core daily needs assets

The Omni-channel Model



Yield spread versus industrial²



The shift to omni-channel fulfilment is benefitting strategically located daily needs assets, which increasingly act as last mile logistics hubs for e-commerce, fulfilment and distribution

LML Investment Mandate

The LML Fund will not acquire assets that fall under HDN's investment mandate without HDN being offered the opportunity first

	HomeCo Daily Needs REIT	Last Mile Logistics Fund	Comment
Subsectors			
Subregional	✗	✓	<ul style="list-style-type: none"> HDN has no exposure to discount department stores
Neighbourhood	✓ <i>Stabilised</i>	✓ <i>Transition</i>	<ul style="list-style-type: none"> LML Fund will target transitional assets with major repositioning opportunities that may result in higher levels of income downtime
Large Format Retail	✓ <i>Stabilised</i>	✓ <i>Transition</i>	<ul style="list-style-type: none"> LML Fund will consider LFR centres with major repurposing opportunities that may have some portion of income downtime
Mixed Use	✗	✓	<ul style="list-style-type: none"> Mixed-use projects may include any combination of housing, office, retail, medical, recreational, commercial or industrial components
Vacant Land	~	✓	<ul style="list-style-type: none"> LML fund has the ability to acquire all types of vacant land opportunities HDN vacant land acquisitions are typically limited to strategic land parcels adjoining an existing centre
Exposure			
Supermarkets	✓	✓	
Health & wellness	✓	✓	
Services	✓	✓	
Bulky Goods	✓	✓	
Homewares	✓	✓	
Food Retail	✓	✓	
Food Catering	✓	✓	
Leisure	✓	✓	
Department Stores	✗	✓	<ul style="list-style-type: none"> HDN has no exposure to department stores
Discount Department Stores	✗	✓	<ul style="list-style-type: none"> HDN has no exposure to discount department stores
Cinemas	~	✓	<ul style="list-style-type: none"> HDN target exposure to cinema tenants is capped at 10% of NOI at any individual asset
Apparel	~	✓	<ul style="list-style-type: none"> HDN target exposure to apparel tenants is capped at 10% of NOI at any individual asset
Jewellery	~	✓	<ul style="list-style-type: none"> HDN target exposure to jewellery tenants is capped at 10% of NOI at any individual asset

Menai Marketplace

Strategic location, tenancy mix and low site coverage support compelling repositioning opportunity

Investment Highlights

Key location with flexible zoning

- ✓ Dominant retail asset located in one of Sydney metropolitans largest LGAs
- ✓ Opportunity to significantly improve omni-channel fulfilment solutions for tenants
- ✓ Flexible B3 'Commercial Core' zoning

Highly productive centre

- ✓ Two anchor tenants (Woolworths and Big W) collectively achieving MAT >\$128m p.a.
 - Woolworths & Big W trading performance 54% and 47% above Urbis benchmarks
- ✓ Highly productive specialty tenant base - 30% above Urbis benchmark
- ✓ Ranked 4th in 2022 *Mini Guns* on a total MAT basis

Attractive demographic profile

- ✓ Represented by an older demographic with high asset wealth and disposable income
- ✓ Average household income is \$138,813 (20% higher than Sydney Metro Average)

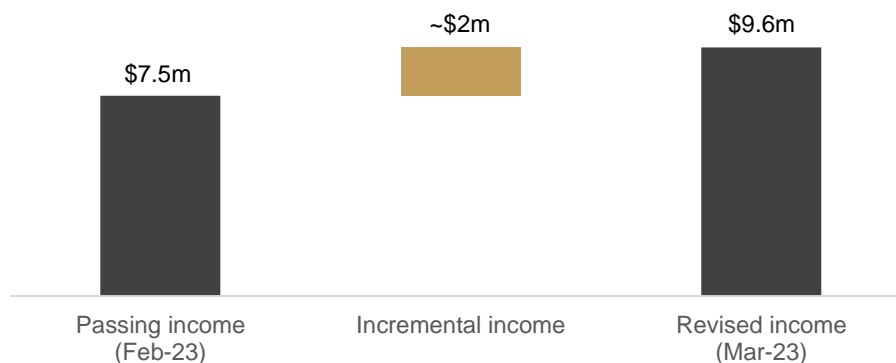


Artist impression

Acquisition price (Feb-23) (\$m)	\$150m
Main trade area (MTA) population ¹	164,640
MTA population growth ¹	0.7% p.a. growth to 2041
MTA retail expenditure ¹	\$2.8bn total
MTA retail expenditure growth ¹	2.8% p.a. growth to 2041
Initial Construction	1994
Land size (sqm)	52,450sqm
GLA (sqm)	16,887sqm
Site coverage	32%
Annual foot traffic ²	3.0m
Car spaces	767

Value capture since acquisition

- Acquired in Feb-23 as a portfolio transaction
- Negotiated immediate lease renewal with Woolworths and Big W resulting in income uplift of ~30%



Notes: 1. Source: Location IQ report – Menai Marketplace May 2022. 2. Traffic as at 30 June 2022.

Menai Marketplace

Last Mile Upgrades

CURRENT STATE



- ✗ Sub-optimal customer facing omni-channel facilities
- ✗ No pick up points for specialty tenants



- ✗ Sub-optimal facilities with shared loading dock between retailers and home deliveries
- ✗ Unutilised loading infrastructure currently used for storage

FUTURE STATE



- ✓ Increased customer access and convenience
- ✓ Direct to Boot location introduced for Woolworths
- ✓ Overflow bays to accommodate peak periods



- ✓ Loading access improvements for retailer deliveries
- ✓ Dedicated loading facilities for retailer deliveries (semitrailers), home delivery (medium rigid trucks & vans) and customer interfacing facilities

Menai Location and Catchment



Highlights¹

- Menai Marketplace is located 30km South of the Sydney CBD in the Sutherland Shire
- Sutherland Shire LGA is the sixth largest in Sydney by population and is expected to grow by 10% to 2036, reaching 266,020
- Dominant asset with limited competition threats due to topography and land constraints (surrounding National Parks and water bodies restrict development)
- No other full-line supermarkets located within the primary sector with the nearest supermarket (Supa IGA) approximately 5km away
- 9 schools located within a 5km radius, enrolling approximately 7,000 students
- Strong socio-economic profile of the trade area (78.3% of households own their homes vs. Sydney Metro benchmark of 64%)

Notes: 1. Source: Location IQ report – Menai Marketplace May 2022.

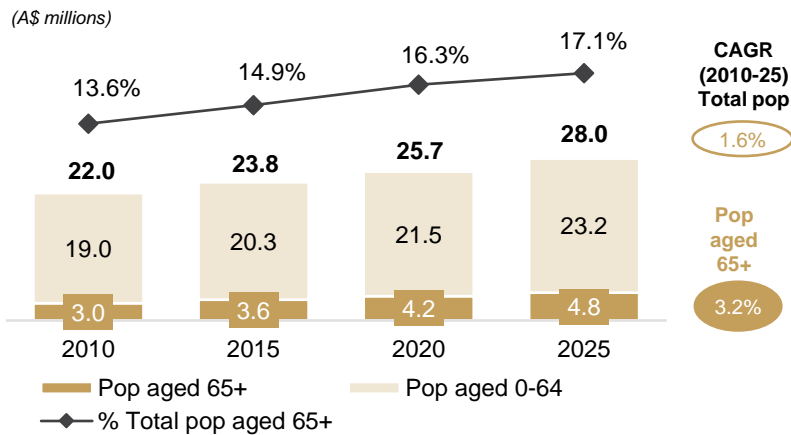
Appendix I

Healthcare Industry Overview

Appendix I: Healthcare Sector Industry Overview

Growing and ageing population^{1,2}

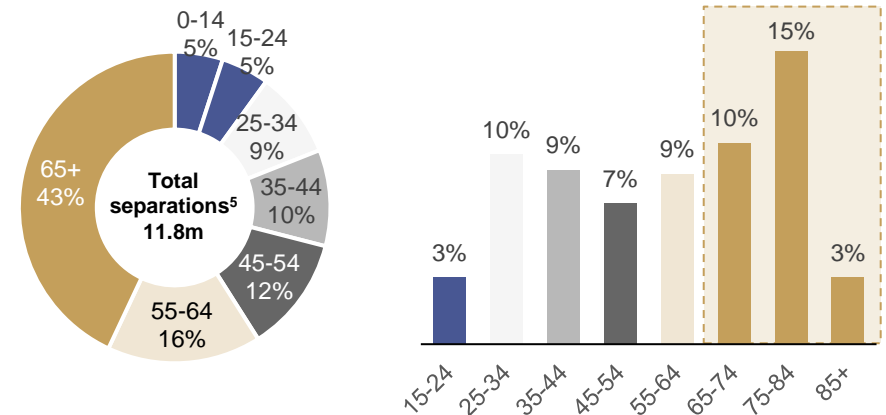
Australian population growth (2010-2025)



Escalating hospital visits among older patients³

Admissions by age

Growth (%) in hospital separations: 2017 to 2021



AUSTRALIA'S AGEING POPULATION

The number of people aged over 65 is expected to double and over 85 expected to triple over the next 40 years⁴

INCREASED HEALTH SPENDING

The over 65 cohort's expenditure on healthcare is 3-5x more compared to the under 65 cohort³

INCREASING INCIDENCE OF CHRONIC DISEASE

The over 65 age cohort experience a higher degree of chronic diseases, driving hospital volumes³

LONG TERM REVENUE GROWTH

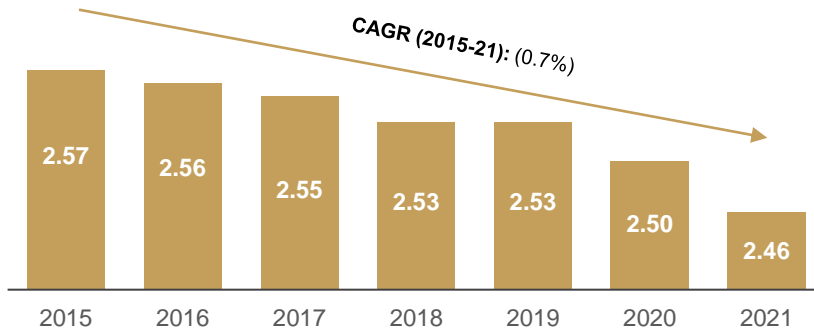
Private hospital revenues have increased at a 4.7% CAGR from 2011-2019, with only a marginal decline during COVID²

Appendix I: Healthcare Sector Industry Overview

Growing strain on public hospitals¹

Public hospital beds per 1,000 population

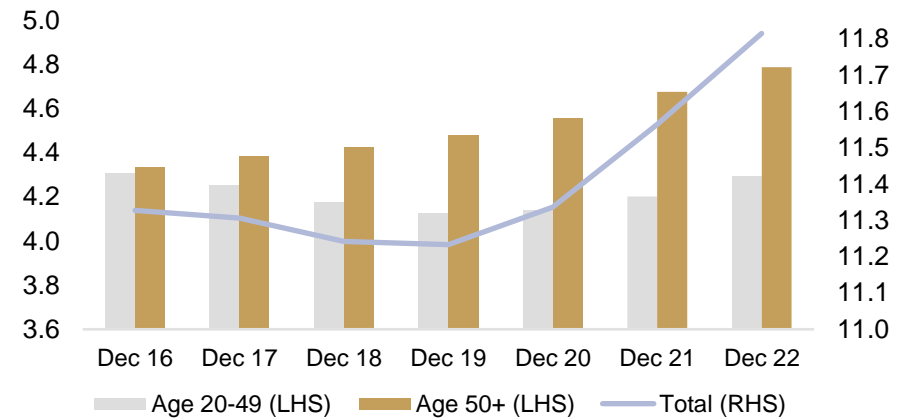
(# Beds / 1,000 people)



Private health insurance membership growth²

Hospital membership by age group

(A\$ millions)



Public hospital strain

COVID-19 and an ageing population has pressured public hospital capacity, causing an increase in elective surgery wait times

Elective surgery backlog

It is estimated that there is a ~306k public patient elective surgery backlog, equivalent to almost 5 months

Increase in private health demand

Expanding wait times in public hospitals cannot be turned around quickly, causing a spill over of demand into private hospitals

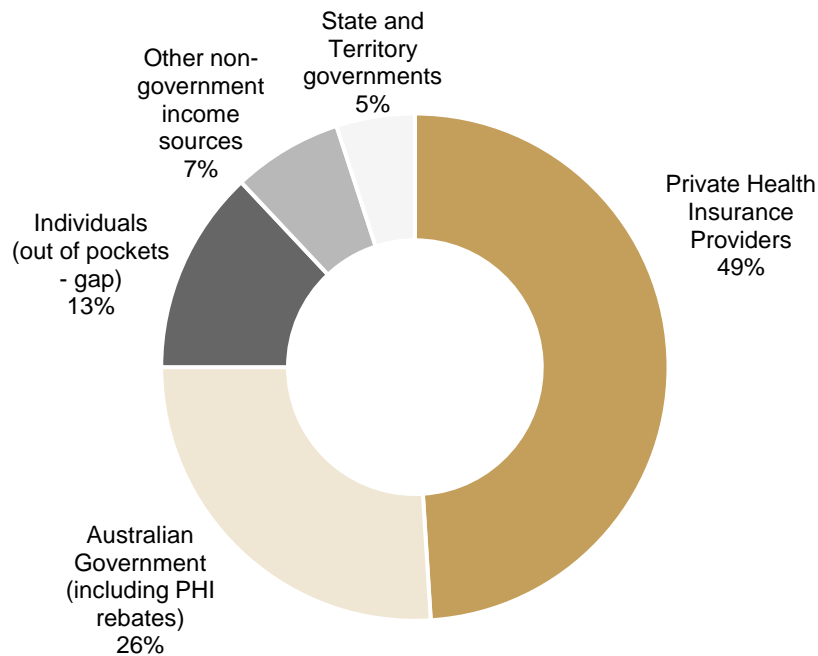
Expanding PHI hospital membership

Growth has been broad-based with 11.8m insured persons, the highest number ever recorded in Australia³

Appendix I: Healthcare Sector Industry Overview

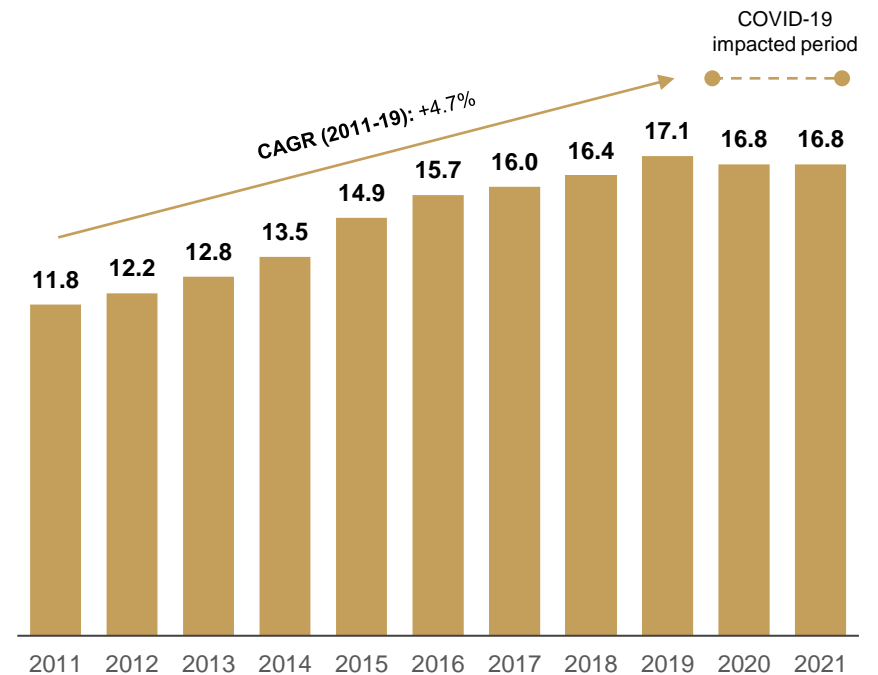
Australian Private Hospital Funding (2020-21)^{1,2,3}

~\$20bn of Private Hospital funding was provided in 2020-21



Australian Private Hospital market size by revenue^{1,2}

Strong growth pre-COVID expected to return in coming years



Private Health Insurers (PHI) are the major non-government source of healthcare funding. The private sector undertakes >40% of hospitalisations and >60% non-emergency surgeries.

The Australian Government has provided a number of incentives for consumers to take up PHI cover including rebates on PHI premiums, Medicare surcharges and Lifetime Private Health Cover.

The Australian Private Hospital market revenue has increased at 4.7% CAGR from 2011 until 2019 (pre-COVID). During COVID, private hospitals revenue decreased due to elective surgery restrictions. Revenue is now recovering to pre-COVID growth levels evidenced through major Private Hospital Operator reporting over CY23.

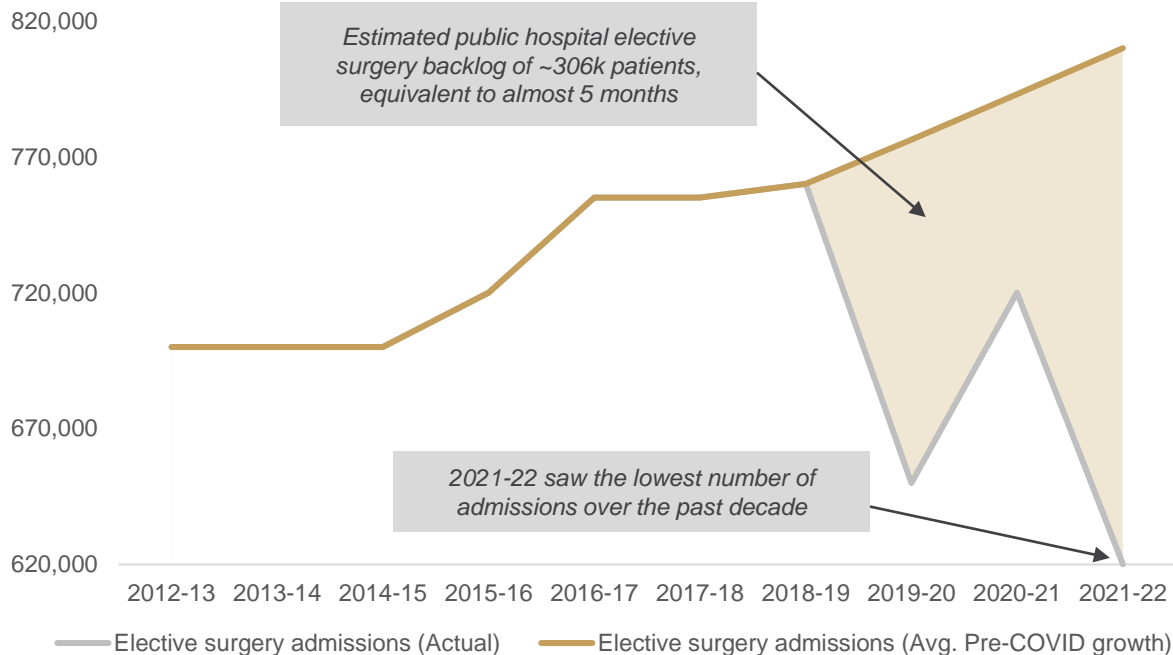
Appendix I: Healthcare Sector Industry Overview

Backlog of elective surgery and public hospital overflow to drive post COVID growth of private hospital operator profitability

Public Hospital elective surgery backlog

- The Australian Medical Association (AMA) estimates a post-COVID public elective surgery backlog of ~306k patients, equating to ~5 months
- However, the public health system was struggling to meet elective surgery demand prior to the onset of the pandemic
 - 2021-22 saw the lowest number of admissions over the past decade, resulting in a greater backlog of patients
- Public health departments will be required to outsource elective surgery to private hospitals to address a growing backlog of patients

No. patients admitted for elective surgery¹



“Our private hospital system covers 40 per cent of Australia’s hospitalisations and performs 2 out of 3 elective surgeries. Our public system is dependent on effective delivery of private health services keeping the pressure off our public hospitals, and they have never needed this more than they do today... Both the public and private sectors will have long waiting lists, supply and workforce issues, all of which will extend for years ahead.”

Australian Medical Association: “Private Health Insurance Report Card” – Dec 2023

“If hospitals do not expand their capacity to address this backlog, there will be an estimated backlog of 507,764 patients by the end of this financial year... The private sector will continue to play a key role in helping address the public hospital elective surgery backlog in the short term where they have additional capacity, noting that many areas of the private sector are also now experiencing longer waiting lists due to increased demand.”

Australian Medical Association: “Addressing the Elective Surgery Backlog” – Jan 2023

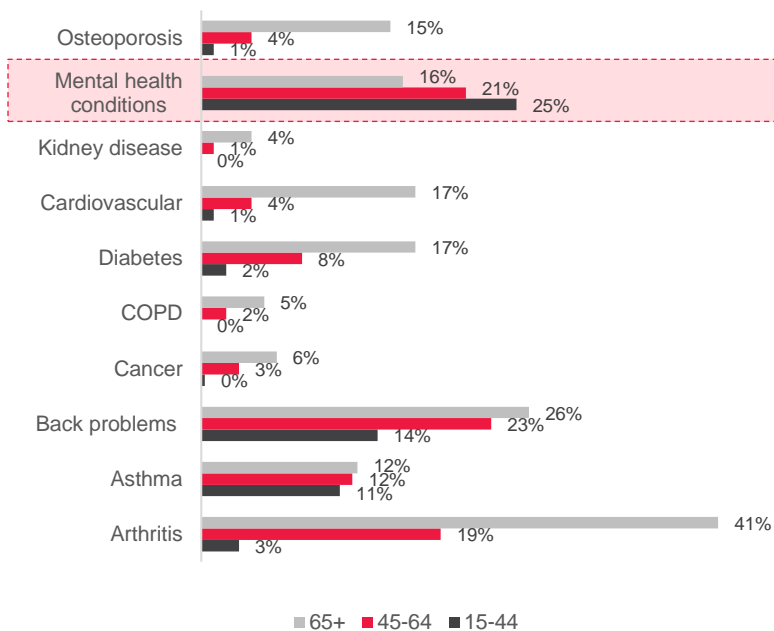
Notes: 1. Australian Medical Associate 2023: ‘Addressing the Elective Surgery Backlog’..

Appendix I: Healthcare Sector Industry Overview

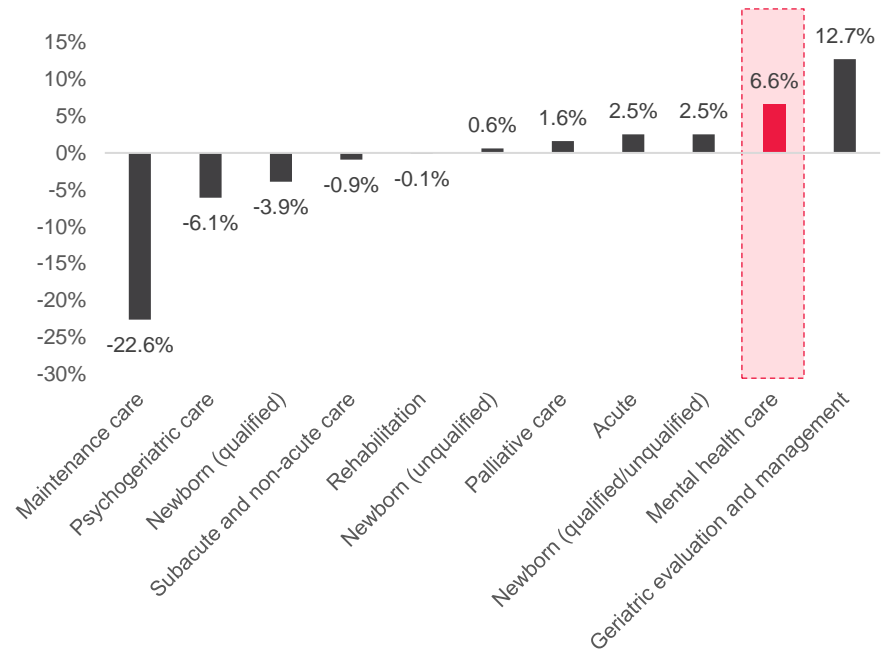
Demand drivers for mental health care services¹

- Mental health conditions are the leading chronic disease in Australians aged 15-64
- In 2020-21, over two in five (44% or 8.6m people) of Australians aged 16-85 years had experienced a mental disorder at some time in their life
- Mental and substance use disorders were the second largest contributor (24%) of the non-fatal burden of disease in Australia
- This has resulted in significant growth in mental health related private hospital admissions and subsequent demand for mental health care and facilities
 - Largest growth driver of private hospital admissions behind geriatric care and management since 2015-16

Rate of Chronic Diseases among Australian's¹



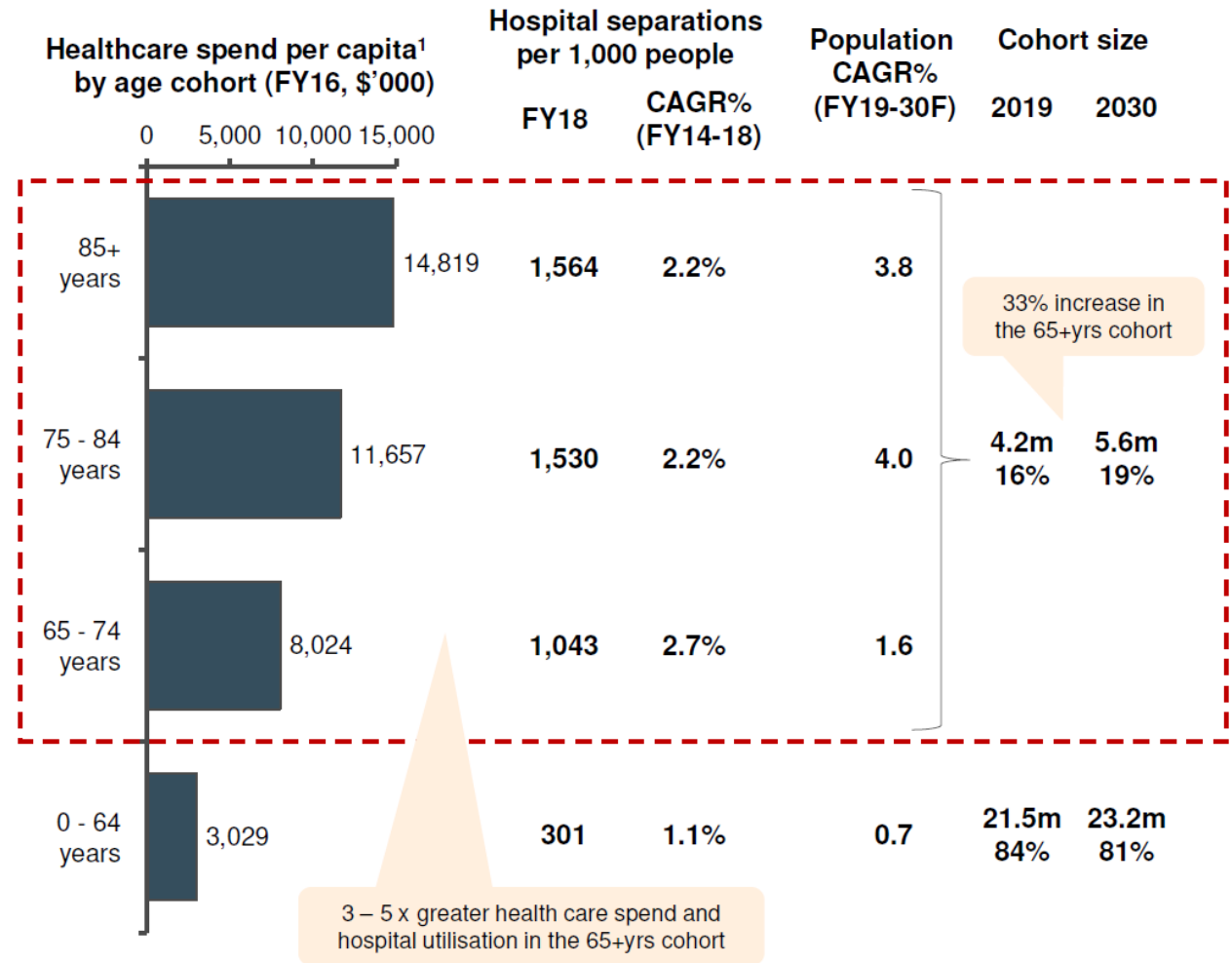
Private Hospital admissions by type (4-year CAGR)¹



Appendix II: LEK Consulting Industry Report

A growing and ageing population is driving demand for healthcare and wellness services

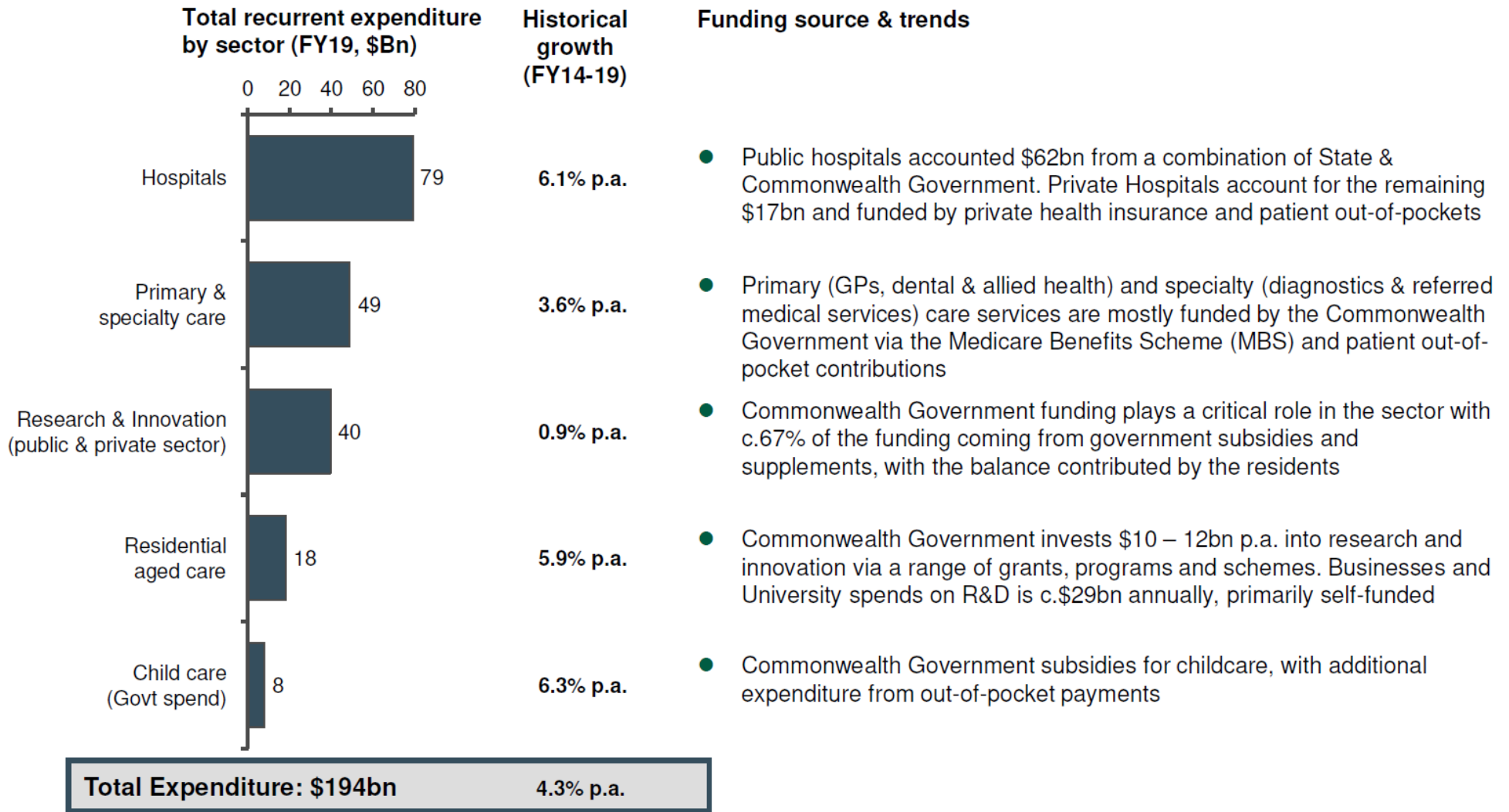
- Strong growth in older population cohorts that have significantly higher needs and consumption of healthcare services
 - With changing lifestyles and an ageing population, chronic diseases are becoming the leading cause of illness, disability and death
- Technological changes and improvements in clinical care are contributing to increasing utilisation of healthcare services per capita
- Increased 'health literacy' and engagement resulting from changing social behaviours and attitudes is driving greater use of healthcare services within age cohorts



Notes: 1. Based on an analysis by AIHW on FY16. Only includes a subset of total expenditure. Sources: ABS, AIHW.

Appendix II: LEK Consulting Industry Report

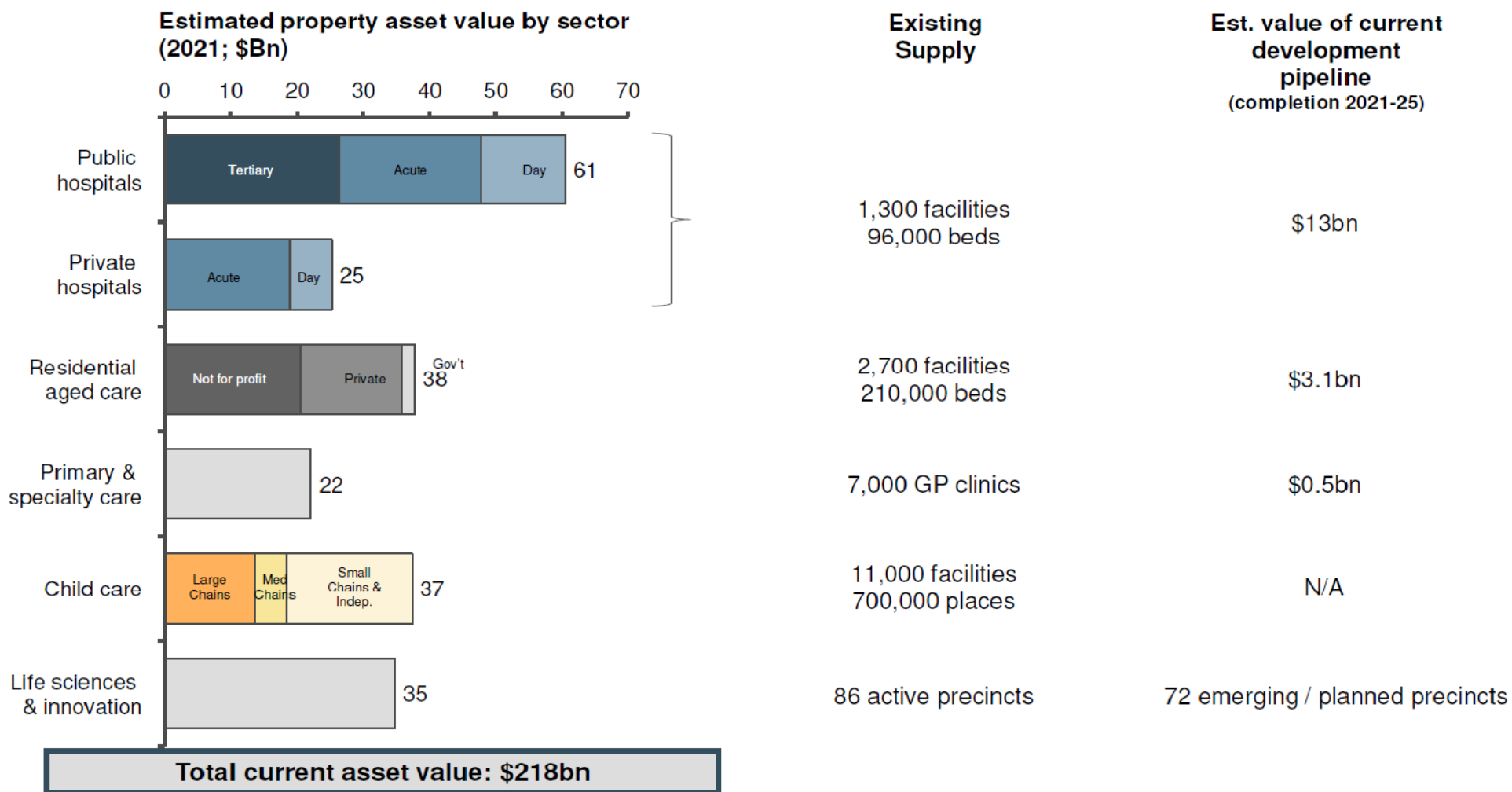
Within the overall market, HealthCo’s target sectors accounted for \$194bn of total expenditure in FY19 and have been growing at c.4.3% p.a. (in aggregate)



Notes: Excludes payments made towards Workers compensation, vehicle insurance payments, and other income (e.g. interest earned). Sources: Data-tables-HEA2018-19 Table 3.1a: Total health spending by source of funds, constant prices(a), 2008–09 to 2018–19 (\$ million) released on 6th November 2020, Australian Institute of Health and Welfare

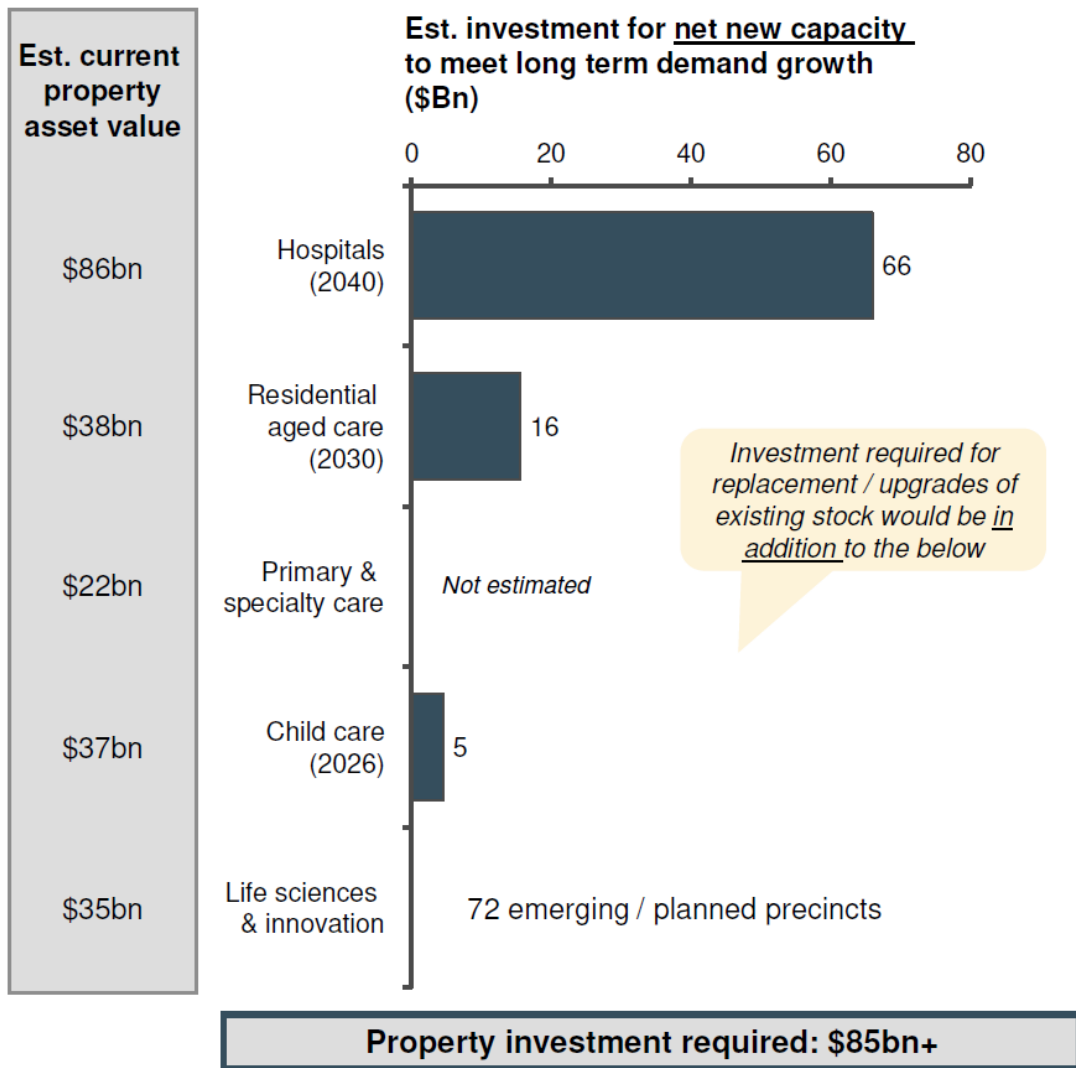
Appendix II: LEK Consulting Industry Report

The current value of health property assets across these sectors is estimated at \$218bn



Appendix II: LEK Consulting Industry Report

The estimated investment in health property for net new capacity to meet long term demand growth is + \$85bn



Growth drivers & assumptions

Long term growth in hospital separations of 2.9% p.a. over the next 20 years, will drive demand for new public and private hospital capacity

Based on the current provision ratio, 88k additional places will be required over the next decade at an estimated property value of c. \$185k per place

Not estimated

86k incremental licensed places to meet 3% p.a. demand growth driven by increasing utilisation within 0-5yrs cohort, reaching 49.8% at the end of 2026

There is a significant pipeline on planned and proposed innovation precinct development projects

Disclaimer

This presentation (**Presentation**) has been prepared by HMC Capital Limited (ACN 138 990 593) (“HMC Capital”)

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