

# DUXTON WATER LIMITED

## ANNUAL GENERAL MEETING



**PROUDLY SUPPORTING AUSTRALIAN IRRIGATORS AND FARMERS**

Duxton Water Limited | Annual General Meeting FY2023





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**This presentation has been authorised for release by the Chairman of Duxton Water Limited.**



# Board Members



**Ed Peter**

CHAIRMAN



**Stephen Duerden**

NON-EXECUTIVE DIRECTOR



**Dr Vivienne Brand**

INDEPENDENT NON-EXECUTIVE  
DIRECTOR



**Dennis Mutton**

INDEPENDENT NON-EXECUTIVE  
DIRECTOR



**Brendan Rinaldi**

INDEPENDENT NON-EXECUTIVE  
DIRECTOR



**Dirk Wiedmann**

INDEPENDENT NON-EXECUTIVE  
DIRECTOR



**Katelyn Adams**

COMPANY SECRETARY



**DUXTON**  
WATER

# Duxton Water Team



**Lachlan Campbell**  
PORTFOLIO MANAGER



**Lachlan Beech**  
PORTFOLIO MANAGER



**Mercedes Vera**  
ASSOCIATE



**Harry Boksem**  
ANALYST



**Carolyn James**  
PORTFOLIO ADMINISTRATOR



**Michael Amey**  
CHIEF FINANCIAL OFFICER (DCA)



**James Lanthois**  
FINANCIAL CONTROLLER



**Marcus Rose**  
ACCOUNTANT



**Tanya Radovanovic**  
FINANCE OFFICER



**Sam Venning**  
INVESTOR RELATIONS







# Agenda

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Chairman's Address

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Portfolio Update

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Outlook

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Items of Business

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Voting Polls Open

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Questions & Answers

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# FULL-YEAR 2023 SNAPSHOT

Duxton Water's Investment Manager operates a broad range of Australian agricultural businesses in **viticulture, dried fruit, nuts, broadacre, bees, dairy, apples, and water**. In any given year, the Duxton businesses produce around **15-20 different commodities** and **provide jobs** for over **500 people living** in **rural communities**.

**-9.5%**  
**PORTFOLIO  
RETURN<sup>1</sup>**  
(12 MONTHS)

**\$390M**  
**WATER  
PORTFOLIO  
VALUE**

**\$1.62**  
**PER SHARE**  
**NON-STATUTORY  
NET ASSET VALUE**  
(POST TAX)

**90.5GL**  
**TOTAL WATER  
OWNED**

**60%**  
**LEASED %**

**3.1**  
**YEARS**  
**WALE<sup>2</sup>**

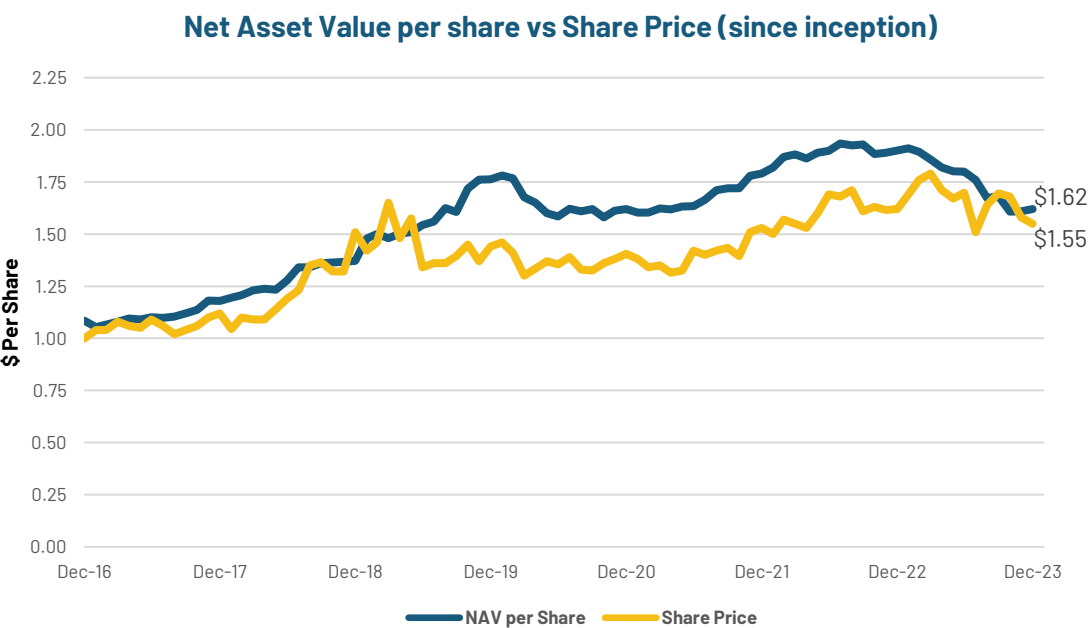
*1. Total Portfolio Return is based on non-statutory post-tax NAV movements and includes franked dividends for the 12-month period to 31 December 2023.*

*2. Weighted Average Lease Expiry*

# Full-Year 2023 Summary

Water is a defensive and uncorrelated asset class that has a demonstrated history of paying dividends across the climatic cycle.

- Duxton Water delivered on both its dividend targets in FY2023. Shareholders received fully franked dividends totalling **6.9 cents per share** during the year.
- The Company’s lease portfolio has continued to act as a hedge against persistent low allocation prices. **60%** of the portfolio leased at 31 December 2023.
- Increased Weighted Average Lease Expiry to **3.1 years** (up from 1.4 years).
- Successfully executed a **\$39.1 million** acquisition and lease back of high security water entitlements with Treasury Wine Estates (“TWE”). Noting that **\$25.2 million** of these entitlements were bought back by TWE in April 2024.
- Raised a total of **\$51.5 million** of equity from new and existing shareholders to fund the TWE transaction, with surplus funds being used to repay debt.
- Free bonus options issued to eligible shareholders on a **1:4 basis**. Options are quoted on the ASX under ticker code **D200A**, have an exercise price of **\$1.92**, and expiry date of **10 May 2026**.
- High water availability persists into the fourth consecutive year. General security entitlements continue to generate above-average yields, while high security entitlements continue to generate below-average yields.



Portfolio Performance	6 Months	12 Months	Inception	Annualised
Total NAV Return	-7.1%	-9.5%	+100.9%	+10.0%

^These figures are based on NAV movements and include franked dividends for the respective period to 31 December 2023.







# Financial Results





## Financial Results (P&L)

**Duxton Water paid fully franked dividends of 6.9 cents per share during FY2023 (6.6% gross dividend yield, based on \$1.50 share price).**

Key Metrics	FY2023	FY2022	Difference	% Change
Profit before tax	\$9.0m	\$14.0m	-\$5.0m	-36%
Net profit after tax	\$6.3m	\$10.0m	-\$3.7m	-37%
Earnings per share	4.8 cps	8.4 cps	-3.6 cps	-43%
Dividends per share	6.9 cps	6.5 cps	+0.4 cps	+6%
Portfolio size	90.5 GL	83.6 GL	+6.9 GL	+8%

Lease Portfolio	FY2023	FY2022	Difference	% Change
Lease revenue	\$7.9m	\$8.2m	-\$0.3m	-4%
Leased %	60%	54%	+6%	+11%
Weighted Average Lease Expiry	3.1 yrs	1.4 yrs	+1.7 yrs	+121%

*The Company did not pay a Performance Fee to the Investment manager in FY2023 as the high-water-mark was not achieved. Company's high-water-mark in relation to the Performance Fee calculation is approximately \$298 million. The high-water-mark was set at 31 December 2022. Further information in relation to the Company's Performance Fee calculation methodology can be found in the Company's Remuneration Report.*

- Duxton Water reported a NPAT of **\$6.3 million** for FY2023 (FY2022: \$10.0 million).
- Lower NPAT primarily due to timing of water allocation sales in FY2023. Fair Market Value of water allocations held for sale at 31 December 2023 was **\$4.2 million** (31 December 2022: \$0.1 million).
- Paid two fully franked dividends during FY2023, totalling **6.9 cents per share** (FY2022: 6.5 cents per share).
- Increased size of portfolio by **6.9 gegalitres** (+8% increase by volume).
- Leasing revenue remained relatively stable at **\$7.9 million** (FY2022: \$8.2 million).
- Leased percentage at the end of FY2023 increased to **60%** (FY2022: 54% leased).
- Increase to the Company's WALE of **3.1 years** (31 December 2022: **1.4 years**). This provides further visibility to recurring lease revenue stream.



## Financial Results (Balance Sheet)

**This year our portfolio valuation exceeded \$400 million for the first time since inception.**

**This is a key milestone for the Company as it seeks to continue building scale ahead of anticipated market tailwinds.**

Net asset summary	FY2023	FY2022	Difference	% Change
Permanent water assets (fair value)*	\$386.3m	\$376.8m	+\$9.5m	+3%
Temporary water assets (fair value)*	\$4.2m	\$0.1m	+\$4.1m	+4100%
Total net assets (fair value)*	\$247.6m	\$244.4m	+\$23.2m	+10%
Non-statutory Net Asset Value per share	\$1.62	\$1.90	-\$0.28	-15%

\* Fair Market Value is prepared in accordance with the Company's monthly NAV statement. The water portfolio is evaluated on a monthly basis by the Company's independent valuer, "Aither Pty Ltd". Fair Market Value is a non-IFRS measure that is not reviewed or audited by the Company's auditor.

- During FY2023, the Company's water entitlement portfolio exceeded **\$400 million** for the first time since inception. While the total portfolio now sits below \$400 million, it was a key milestone for the Company.
- Net Asset Value ("NAV") closed at **\$1.62 per share**, decreasing by 28 cents per share (or 15%) during FY2023.
- Reduction in NAV was largely driven by dividends paid during the year (**~7 cents**), dilution from capital raising activities (**~7 cents**), with a softening in water entitlement prices being largely responsible for the difference (**~14 cents**).
- Recent entitlement price softening likely due to irrigators selling water entitlements to generate cash ahead of the upcoming farming season. Irrigators continue to be faced with challenging economic conditions of higher interest rates, higher input costs, and lower commodity prices.
- During FY2023, the Company successfully completed a **\$39.1 million** acquisition of water entitlements from TWE. This acquisition comprised of **4.8 gegalitres** of premium high security (below choke Murray) water entitlements.
- The Company continues to monitor water entitlement markets for well-priced opportunities in zones that complement its existing strategy.





# Capital Management

We continue to monitor long-term interest rate markets for further hedging opportunities.

Debt summary	FY2023	FY2022	Difference	% Change
Total debt drawn	\$116.5m	\$125.0m	-\$8.5m	-7%
Total gearing	29%	30%	-1%	-3%
Total fixed debt	-	\$15.0m	-\$15.0m	-100%
Total variable debt	\$116.5m	\$110.0m	+\$6.5m	+6%
Effective cost of borrowings	5.20%	3.04%	+2.16%	+71%

Interest summary	FY2023	FY2022	Difference	% Change
Interest paid on debt	\$5.7m	\$3.5m	+\$2.2m	+63%
Cash gain (loss) on swaps (realised)	(\$0.7m)	\$2.4m	-\$3.1m	-129%
Non-cash gain (loss) on swaps (unrealised)	-	\$1.9m	-\$1.9m	-100%
Net finance income/(expenses)	(\$6.5m)	\$0.8m	-\$7.3m	-913%

## DEBT SUMMARY

- Gearing of **29%** remained relatively stable throughout the year (31 December 2022: 30%). Current gearing is within max LVR covenant of **40%**.
- Total debt drawn reduced by **\$8.5 million** during FY2023.
- Effective cost of borrowings for FY2023 of **5.20%**. This is up from **3.04%** in FY2022.
- Funds received from the Company's July/August 2023 capital raising activities (**\$51.5 million**) were used to reduce debt drawn until settlement of the TWE transaction took place in November 2023.
- The Company is actively reviewing its hedging strategy and is closely monitoring interest rate markets for further hedging opportunities.

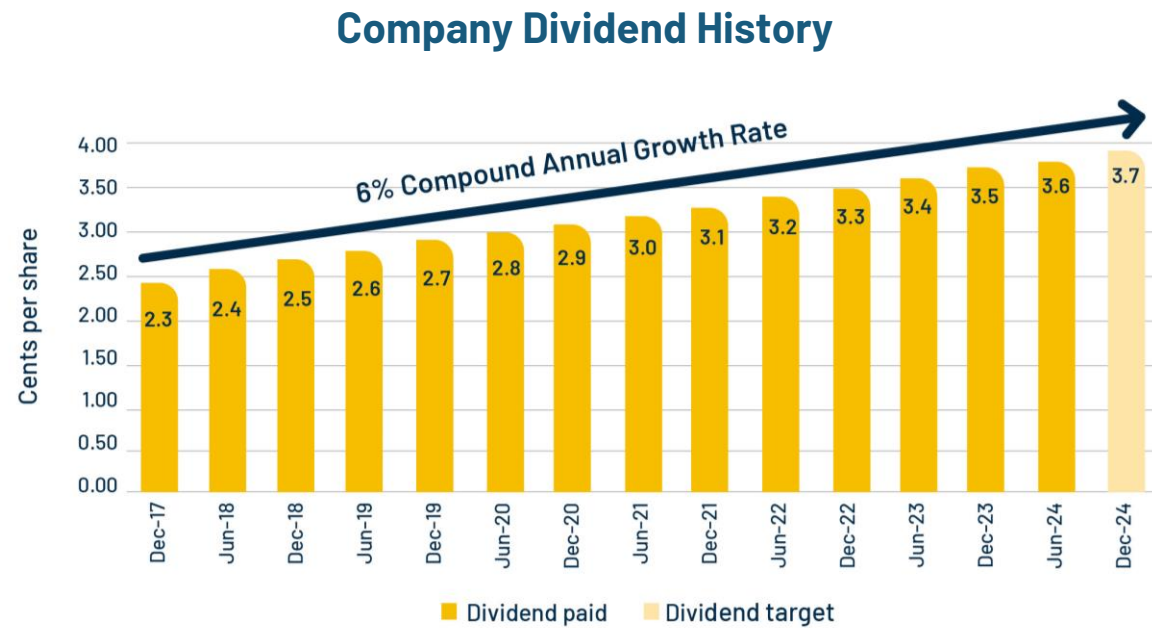
## INTEREST SUMMARY

- Total interest paid for FY2023 of **\$5.7 million** (FY2022: \$3.5 million).
- During FY2023, the Company closed its remaining **10-year** interest rate swaps to hedge against anticipated decline of longer-term interest rate markets. This resulted in a total cash settlement of **\$1.9 million** being paid to the Company in early 2023.



# Dividends

Dividends paid out to shareholders have seen a 6% Compound Annual Growth Rate since the Company paid its maiden dividend in November 2017.



- Duxton Water delivered on **both** of its dividend targets in FY2023.
- Shareholders received two fully franked dividends during the year, totalling **6.9 cents per share** (FY2022: 6.5 cents per share).
- The Company has continued to increase its annual dividend year-on-year. Dividends paid out to shareholders have seen a **6% Compound Annual Growth Rate** since the Company paid its maiden dividend in November 2017.
- Total dividends of **38 cents per share** have been paid to shareholders since November 2017.
- In line with previously stated dividend guidance, the Company paid a Final 2023 dividend of **3.6 cents per share** (fully franked) on 26 April 2024.
- The Company is pleased to reaffirm its dividend guidance for the remainder of 2024. The Company anticipates paying a **3.7 cent per share** fully franked dividend in the second half of FY2024.
- In the second half of FY2023, the Company increased its Dividend Reinvestment Plan (“DRP”) discount to **5%** (up from 3%).





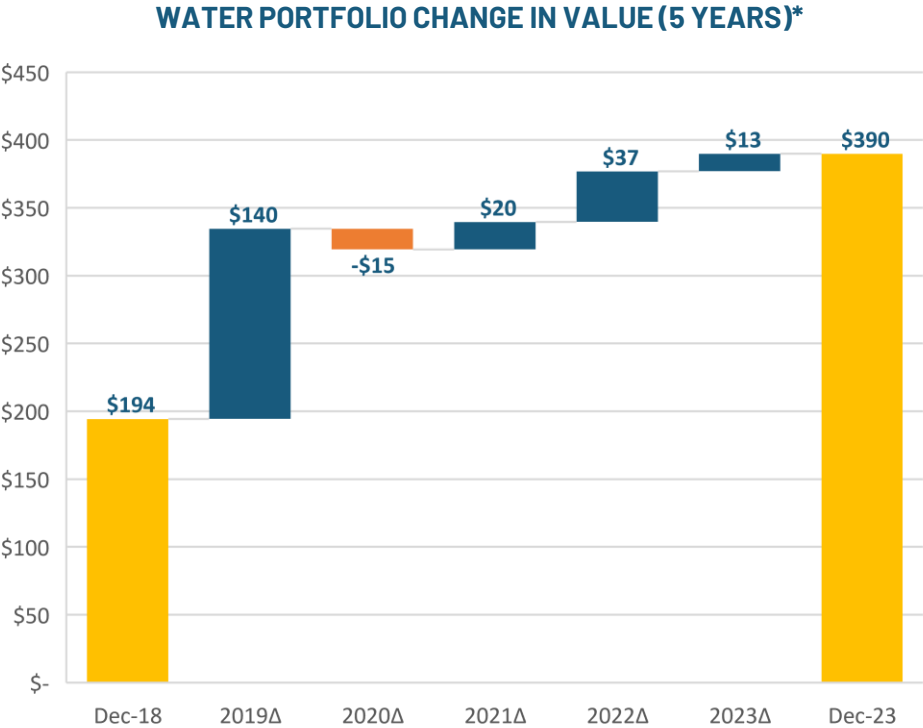


# Portfolio Performance



# Portfolio Performance

We increased the size of our water entitlement portfolio by 6.7 gigalitres during the year (+8%).



- The Company's portfolio reached all-time highs during 2023. The portfolio exceeded **\$400 million<sup>1</sup>** and **90 gigalitres** for the first time since inception.
- While some of the Company's general security water entitlements appreciated in value during 2023, high security entitlement values continued to decrease throughout the basin.
- We believe the recent price softening seen throughout 2023 can be attributed to the agricultural sector selling entitlements to generate working capital.
- Farmers continue to be faced with higher borrowing costs and lower commodity prices. The recent flooding events of early 2023 compounded these challenges by causing significant crop loss and logistical challenges within the 2023 harvest period.

*\*Changes in portfolio value comprise of movements in equity, debt, and portfolio pricing movements.*

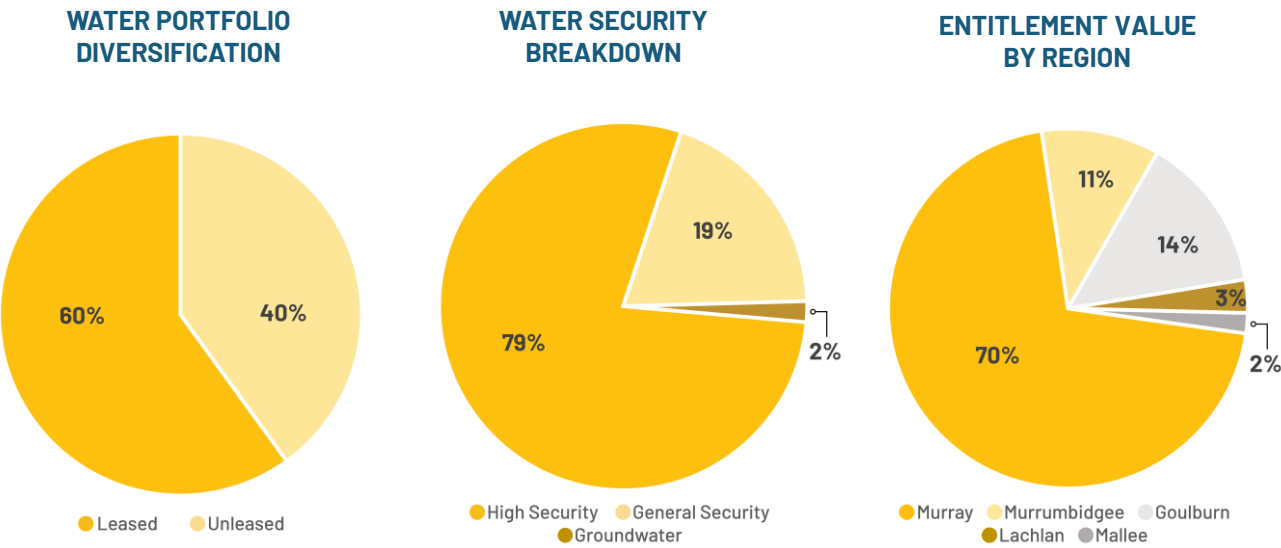
1. Fair Market Value is prepared in accordance with the Company's monthly NAV statement. Fair Market Value is a non IFRS measure that is not reviewed or audited by the Company's auditor.





# Portfolio Diversification

We have continued to seek well price opportunities that fit our target portfolio composition.

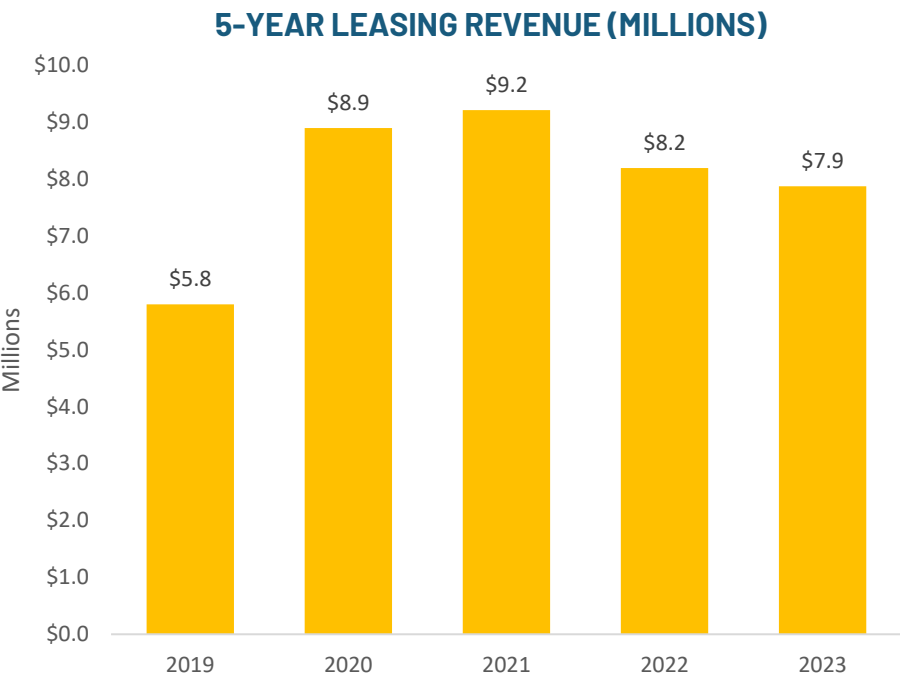


- Strategic portfolio composition continues to provide opportunity and flexibility for both our customers and shareholders.
- General security assets continue to generate above average yields due to persistent wet weather conditions.
- Increased portfolio size by **8%** during the year to **90.5 gigalitres** (2022: 83.6 gigalitres). Currently invested in **19** different entitlement types.
- The Company continues to seek new leasing partnerships with both Australian farming businesses, to further diversify the lease book.
- The Company continues to monitor water markets outside of the southern Murray Darling Basin for investment opportunities.



# Lease Portfolio

Long-term water entitlement leases enable Australian farming business to take a multi-year approach to their water strategy.



- The Company’s leasing revenue of **\$7.9 million** remained relatively stable in FY2023 (FY2022: \$8.2 million).
- Leases that expired on 30 June 2023 were largely offset by the Company’s new leasing arrangement with TWE (as announced 3 July 2023).
- Successfully leased **\$31.3 million** of water entitlements to TWE during the year. This will generate **\$1.4 million** in annual leasing revenue for the duration of the lease<sup>1</sup>.
- The Company’s lease portfolio has continued to act as a strong hedge against the persistent lower allocation prices.
- At 31 December 2023, **60%** of the company’s water portfolio is leased to Australian farming businesses (representing 70% of high security assets).
- Actively working towards growing leasing revenue stream and getting back to long-term leasing target of **70-80%**.

1. On 5 April 2024, TWE exercised its Call Option to acquire the NSW water entitlements back from Duxton Water Limited. In accordance with the terms of the Call Option, the lease in relation to these NSW water entitlements terminates.





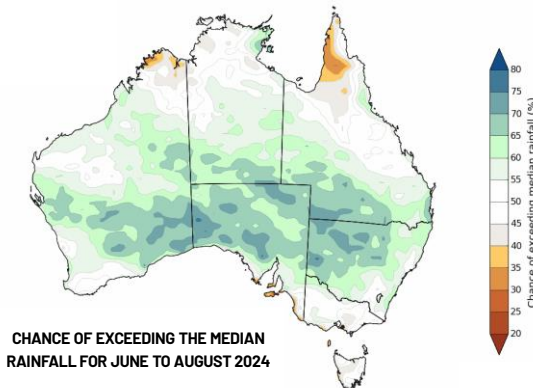
# Outlook





# Weather Outlook

We will continue working alongside our customers to provide flexibility and water security for the years ahead.



- The Bureau of Meteorology's ("BOM") forecast for June to August 2024 suggests that higher-than-average rainfall is likely for large areas of the southern interior of Australia. This includes South Australia, and parts of Western Australia, New South Wales and Queensland.
- The remaining areas, such as Victoria and Tasmania, are expected to receive typical rainfall levels for this time of the year.
- The outlook also indicates a high likelihood of above-average maximum and minimum temperatures throughout Australia for this period<sup>1</sup>.
- The El Niño–Southern Oscillation ("ENSO") is currently neutral, and it is expected to remain neutral until at least July 2024.
- On 14 May 2024, the BOM updated the ENSO Outlook to "La Niña Watch". This indicates that there are early signs that a La Niña event might form in the Pacific Ocean later in 2024.
- The Indian Ocean Dipole ("IOD") is currently neutral. The IOD index was above the positive threshold for seven consecutive weeks. However, since the end of April, it has been back to neutral levels. Given this, the BOM expects conditions to remain neutral over winter.<sup>2</sup>

1. The BOM - long-term range forecast - issued on 16 May 2024.  
2. The BOM - Climate driver update - issued on 14 May.



# Water Buybacks

The Government has announced that southern Murray Darling Basin water buybacks will commence in 2024.



## Government water buybacks to commence in 2024:

- The Government plans to recover up to 450 gigalitres of water entitlements. This equates to approximately 5% of water entitlements on issue in the southern Murray Darling Basin. However, this represents a much larger percentage of free float.
- Government buybacks involve the direct purchase of water licences from the market by the Government, which are then transferred to the Commonwealth Environmental Water Holder. These licenses, previously used for agriculture, are then repurposed to environmental uses.
- On 7 December 2023, the “Restoring our Rivers” Act was passed. This Act allows the Federal Government to conduct large-scale water buybacks to meet the Basin Plan targets.
- On 30 January 2024, the Government released a draft framework<sup>1</sup> for delivering 450 gigalitres of water to the environment.
- The framework outlines that voluntary water purchases for entitlements in the southern Murray Darling Basin will commence in 2024.
- 100% of the Company’s water portfolio comprises of southern Murray Darling Basin water entitlements.

1. Link to Draft Framework – 450GL Recovery: [https://storage.googleapis.com/files-au-climate/climate-au/p/prj2a8f4464525d140f6d670/public\\_assets/Draft450Framework.pdf](https://storage.googleapis.com/files-au-climate/climate-au/p/prj2a8f4464525d140f6d670/public_assets/Draft450Framework.pdf)



## Business Outlook

- ✓ Continue targeting bi-annual dividends, franked to the greatest extent possible.
- ✓ Focus on building long-term strategic relationships with Australian farming businesses.
- ✓ Continue to seek opportunities to scale the business, while monitoring investment opportunities outside of the Murray Darling Basin.
- ✓ Board remains confident in the Company's strategy to continue to deliver balanced returns to shareholders across all parts of the climatic cycle.





# Thank You

We have great confidence in the future of our business.

We would like to reaffirm that we have a clear strategy in place to capitalise on market conditions as they unfold.

We would like to thank our new and existing shareholders for their support in our 2023 capital raise. We raised a total of \$51.5 million of new equity during the year, which was a fantastic result in a difficult market.

Finally, thank you to all our customers and lessees for their business in 2023.



## Items of Business

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ITEM 1: Financial Report and Reports of the Directors and Auditor

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ITEM 2: Remuneration Report

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ITEM 3: Re-election of Director – Vivienne Brand

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ITEM 4: Re-election of Director – Stephen Duerden

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ITEM 5: Approval of Previous Issue of Shares

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ITEM 6: Approval of Auditor

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ITEM 7: Approval of 10% Placement Capacity

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## Item 1: Financial and Related Reports



- To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the financial period ended 31 December 2023.
- Shareholders will now be given an opportunity to ask questions about or make comments on the Company's Annual Financial Statements.
- The relevant documents are also available at the Duxton Water website: <https://www.duxtonwater.com.au/investor-centre>.





## Item 2: Remuneration Report (Non-binding resolution)

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- "The Company's Remuneration Report for the financial period ended 31 December 2023 is adopted."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	12,425,834	80.07	7.94
Against	243,624	1.57	0.16
Open-Usable	2,848,826	18.36	1.82
Board	160,141	1.03	0.1
Non-Board	2,688,685	17.33	1.72
Abstain	80,118	N/A	0.05
Excluded	776,950	N/A	0.5



# Item 3: Re-election of Director – Vivienne Brand

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- “That Vivienne Brand, having retired as a Director in accordance with Clause 17.3 of the Constitution and, being eligible and having offered herself for re-election, be re-elected as a Director of the Company.”

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	13,393,426	82.02	8.56
Against	86,628	0.53	0.06
Open-Usable	2,848,826	17.45	1.82
Board	160,141	0.98	0.1
Non-Board	2,688,685	16.47	1.72
Abstain	46,472	N/A	0.03
Excluded	0	N/A	0



# Item 4: Re-election of Director – Stephen Duerden

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- “That Stephen Duerden, having retired as a Director in accordance with Clause 17.3 of the Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	13,388,235	81.99	8.56
Against	91,819	0.56	0.06
Open-Usable	2,848,826	17.45	1.82
Board	160,141	0.98	0.1
Non-Board	2,688,685	16.47	1.72
Abstain	46,472	N/A	0.03
Excluded	0	N/A	0





# Item 5: Approval of Previous Issue of Shares

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
- “That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 4,833,334 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of the Notice.”

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	13,245,172	81.48	8.47
Against	160,187	0.99	0.1
Open-Usable	2,850,397	17.53	1.82
Board	161,712	0.99	0.1
Non-Board	2,688,685	16.54	1.72
Abstain	119,596	N/A	0.08
Excluded	0	N/A	0



# Item 6: Appointment of Auditor

- **To consider and, if thought fit, to pass the following resolution as an ordinary resolution:**
- “That, subject to the consent from ASIC to the resignation of KPMG as auditor, Grant Thornton Audit Pty Ltd be appointed as auditor of the Company effective from the date of the Annual General Meeting.”

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	13,391,319	82.07	8.56
Against	70,050	0.43	0.04
Open-Usable	2,855,826	17.5	1.83
Board	167,141	1.02	0.11
Non-Board	2,688,685	16.48	1.72
Abstain	58,157	N/A	0.04
Excluded	0	N/A	0



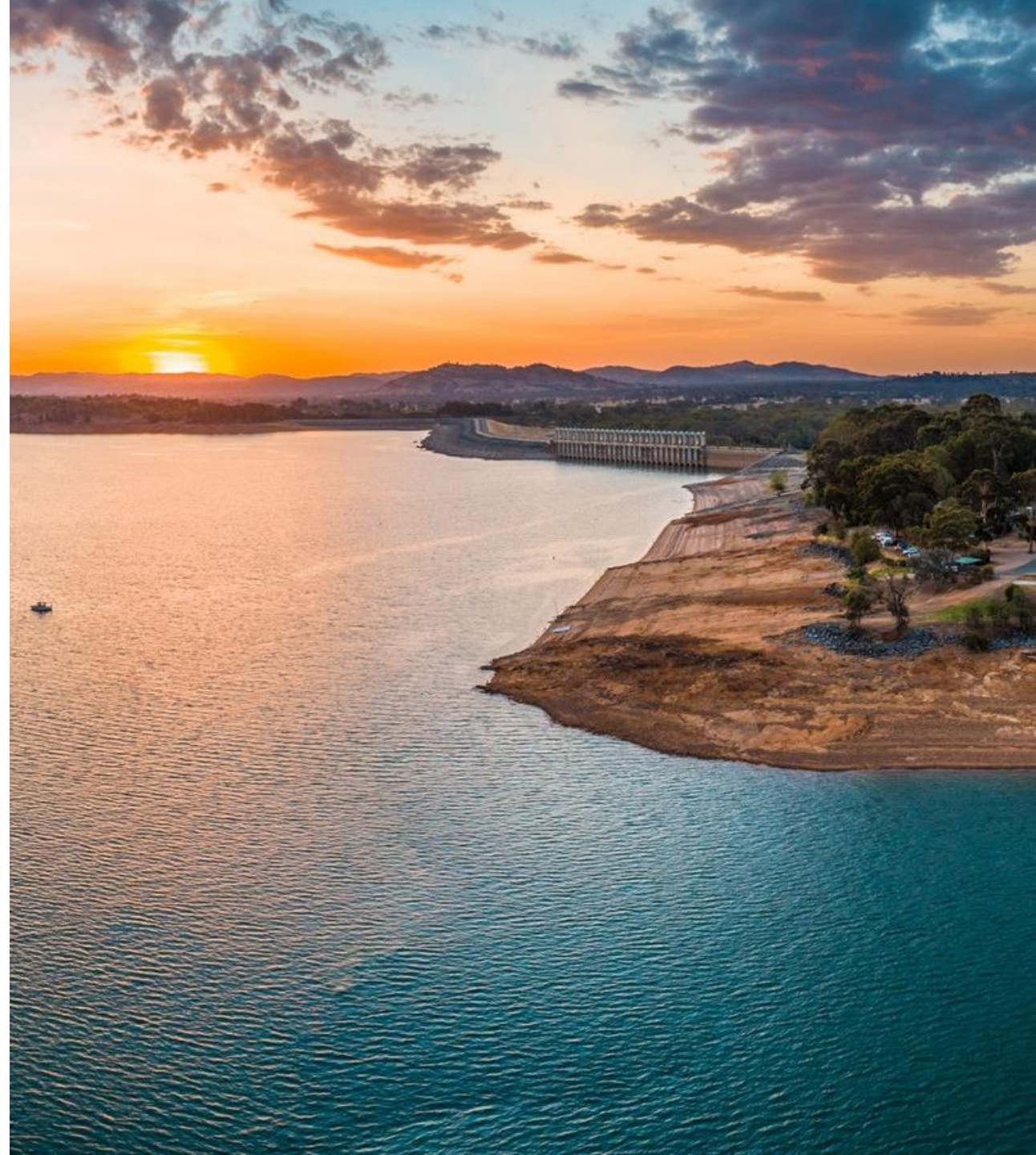
# Item 7: Approval of 10% Placement Capacity

- **To consider and, if thought fit, to pass the following resolution as a special resolution:**
- “That, in accordance with ASX Listing Rule 7.1A, and for all other purposes, the issue of Shares of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Statement, is approved.”

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	13,066,741	80.81%	8.35
Against	254,464	1.57%	0.16
Open-Usable	2,848,826	17.62%	1.82
Board	160,141	0.99%	0.1
Non-Board	2,688,685	16.63%	1.72
Abstain	205,321	N/A	0.13
Excluded	0	N/A	0



# Voting Polls Now Open







# Question Time



## Key Contacts



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# Duxton Water Board



**Ed Peter**

**CHAIRMAN OF THE BOARD**

Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific, Middle East and North Africa and a member of DB's Group Equity Operating Committee and Asset Management Operating Committee. Ed joined Deutsche Bank in 1999 as Head of Equities and Branch Manager of DB Switzerland. In March 2001, Ed was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Markets Equities in 2003. In 2004, Ed became Head of Asian and Emerging Market Equities for the new Global Markets Division. Ed holds a Bachelor's Degree in English Literature from Carleton College in Northfield, Minnesota. Ed's first foray into agricultural investing was in 1999. He is on the University of Adelaide's Agrifood Board.



**Stephen Duerden**

**NON-EXECUTIVE DIRECTOR**

Stephen Duerden is currently the CEO of Duxton Capital (Australia) Pty Ltd. He has 30 years experience in investment management with 14 of those being involved directly in the agricultural industry in Australia. Mr Duerden joined the Duxton Group as a founder in May 2009. Prior to this, he was the COO and Director for both the Complex Assets Investment Team and the Singapore operation of Deutsche Bank Asset Management Asia. He also worked with Deutsche in Australia where he was a member of the Australian Executive Committee responsible for the management of the Australian business, with assets under management of approximately A\$20 billion, and a member of the Private Equity Investment Committee overseeing the management of over \$2.5 billion in Private Equity and Infrastructure assets.



**Dirk Wiedmann**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dirk Wiedmann has 25 years of experience in the finance industry. Over his career, Dirk has held senior global positions with several Banks, including UBS AG, Bank Julius Baer & Co Ltd and Rothschild Bank AG. Throughout his time in the industry, Mr Wiedmann has gained a vast range of experience covering international equities and derivatives, business sector market development, executive education and strategic marketing. Dirk has been invested in Australian agriculture business, including wine and dairy operations, since 1999. Until August 2015, Dirk was the Global Head of Investments & Chief Investment Officer at Rothschild Wealth Management and Trust, a Member of the Divisional Board and a member of the Executive Committee of Rothschild Bank AG. Within his role as Global Head of Investments and CIO, Dirk was also responsible for all trading and execution activities and strategic marketing in the Bank.



**Dr Vivienne Brand**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dr Vivienne Brand is a qualified lawyer who specialises in corporate law research, governance and ethics. She started her career with a leading commercial law firm, working in banking, finance and insolvency for a number of years, before a period working in house in BankSA's Treasury team. Vivienne has several decades of experience on a range of not for profit boards and management committees, including as a Chair of Governance. Vivienne holds a PhD in business ethics and has done significant research in relation to corporate whistleblowing and social licence to operate concepts. Vivienne grew up in the Riverland on an irrigated fruit block and so has a personal understanding of, and interest in, the critical role access to water plays in supporting Australia's agriculture.





# Duxton Water Board



**Dennis Mutton**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dennis Mutton is an independent consultant in the fields of natural resource management, primary industries, regional growth initiatives, leadership development and government-business relationships. He also holds a range of board Directorships in government, business and not for profit organisations at State and National levels. His full-time work career included executive management roles in both the private and public sectors culminating in 15 years as CEO of a number of South Australian State Government agencies including the Department of Environment, Water and Natural Resources and the Department of Primary Industries and Regions. Dennis also held roles as Commissioner and Deputy President of the Murray Darling Basin Commission and Chair of the SA Natural Resources Management Council.



**Brendan Rinaldi**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Brendan Rinaldi has 17 years experience in the finance industry and is currently State General Manager of Victoria and Riverina for Elders. Brendan was previously an executive with ANZ, leading teams in corporate and commercial lending across both the agribusiness and health sectors. Prior to ANZ, Brendan worked for PwC and KordaMentha. Brendan is of a mixed farming and irrigation background in the Murray region of NSW, where he continues to hold personal interests in the operation. Brendan is a Governor of the American Chamber of Commerce (Victoria), holds a Bachelor of Commerce from Latrobe University (Melbourne), is a qualified Chartered Accountant, and completed the ARITA Education Program (Advanced Insolvency Law).



**Katelyn Adams**

**COMPANY SECRETARY**

Katelyn Adams has over 10 years of accounting and company secretarial experience, serving predominantly ASX listing companies. Katelyn has extensive knowledge in company secretarial duties, ASX Listing Rule requirements, IPO and capital raising process, as well as a strong technical accounting knowledge. Mrs Adams also provides corporate advisory services to a wide range of organisations. Katelyn is also the company secretary of Duxton Broadacre Farms Limited.



## Duxton Investment Team (Water)



**Lachlan Campbell**

**PORTFOLIO MANAGER**

Lachlan Campbell joined Duxton in April 2017 and is, in conjunction with the Investment Committee, responsible for managing the Water Strategy and Research functions for Duxton Water Limited. His key responsibilities include overseeing all key functions of water, implementing strategic objectives, developing short and long-term business plans, and driving corporate development initiatives. Prior to joining the Portfolio Management team at Duxton, Lachlan held a number of Accounting and Finance positions over 9 years where he gained valuable experience in financial management, taxation, financial reporting and new system implementations for both ASX listed and private entities. Lachlan holds a Bachelor of Commerce (Accounting) from the University of South Australia and is a full member of Chartered Accountants Australia and New Zealand (CAANZ).



**Lachlan Beech**

**PORTFOLIO MANAGER**

Lachlan Beech joined Duxton in February 2019. He is, in conjunction with the Investment Committee, responsible for managing the water portfolio and trade functions of the Australian Water Entitlements portfolio. His key responsibilities include overseeing all key functions of the business, the management of trade functions and investment decisions. Prior to joining the Portfolio Management team at Duxton, Lachlan worked as an analyst where he learnt the business from the ground up. Prior to joining Duxton, Lachlan worked at TAFE SA as a Project Officer within their Facilities and Procurement team. Having grown up and worked in the agriculture industry firsthand, Lachlan brings a diverse agricultural background to Duxton. Lachlan holds a double bachelor's in a Bachelor of Business (Marketing) & Bachelor of Business (Innovation and Entrepreneurship) from the University of South Australia.



**Mercedes Vera**

**ASSOCIATE**

Mercedes Vera joined Duxton in June 2021 as an Analyst in the Investment team. Her responsibilities include supporting the Portfolio managers with the modelling and reporting obligations for Duxton Water Limited, researching new opportunities, and implementing business strategies. Prior to joining Duxton, Mercedes worked for four years in Banking as part of the analytics team contributing to a range of initiatives, including marketing campaigns, product development, credit risk management and process improvements. Mercedes holds a Bachelor of Economics, a Master of Management (Finance) from the University of Melbourne and a Master of Business Analytics.



**Harry Boksem**

**ANALYST**

Harry Boksem joined Duxton in January 2023 as an Analyst in the Investment team. His responsibilities involve research, analytics and trade in the Australian water markets for Duxton Water Limited. Prior to joining the team at Duxton, Harry had worked in the pharmaceutical industry for 3 years. He is currently completing a double degree in Law (Honours), and a Bachelor of Business in Economics, Finance and Trade at University of South Australia, graduating in November 2024.

