



# Annual General Meeting 2024

27 November 2024

# Agenda

**01**

Welcome &  
Introduction

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**02**

Chair & CEO  
Address

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**03**

Formal  
Business

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**Chris Saxon**  
*Chair*



**David Di Pilla**  
*Group Managing Director  
& CEO*



# 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*

*"Journey of Creation" Artwork by Billy Reynolds*

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# WELCOME & INTRODUCTION



# HMC Capital Board of Directors



**David Di Pilla**  
*Group Managing  
 Director and CEO*



**Chris Saxon**  
*Chair*



**Susan Roberts**  
*Non-Executive Director*



**Zac Fried**  
*Non-Executive Director*



**Greg Hayes**  
*Non-Executive Director*



**Kelly O'Dwyer**  
*Non-Executive Director*



**Brendon Gale**  
*Non-Executive Director*

# FY24 Results Overview

Successfully diversifying platform with establishment of new growth platforms and strategic hires

## RESULTS OVERVIEW

Operating  
EPS (pre-tax)  
**37.0cps**  
+40% on FY23

Assets Under  
Management  
**\$12.7bn<sup>1</sup>**  
+30% on FY23

Operating Margin  
**68%**  
62% in FY23

Net Tangible Assets  
+ Undrawn Debt  
**\$1.4bn**  
Net cash position

Dry Powder  
**\$2.5bn<sup>2</sup>**  
Across Platform

Final  
Dividend  
**6.0cps**

## KEY HIGHLIGHTS



### New Growth Platforms

- **Energy Transition** platform with specialist team onboarded and first seed investment secured
- **Private Credit** platform with acquisition of \$1.6b<sup>1,4</sup> AUM CRE credit manager Payton Capital
- **Digital Infrastructure** capability via acquisition of strategic platform in North America (StratCap)<sup>1</sup>



### Building Investment & Fundraising Capability

- Over 20 dedicated fundraising and distribution resources across HMC platform including Payton
- Appointed **Adam Baxter** to lead global institutional capital raising (based in New York)
- Appointed **Tim Koroknay** (ex-Fidante) to lead Wholesale Distribution



### Building high margin & ROE platforms

- **Private Equity** platform generated \$78m of EBITDA (48% ROIC<sup>3</sup>) including \$16m performance fee in FY24
- **Real Estate** platform generated \$85m of EBITDA (11% ROIC<sup>3</sup>)
- **Private Credit** platform generated over 45% EBITDA margin in FY24<sup>4</sup> and expected to significantly contribute to FY25 result

**37% p.a Total Shareholder Return since IPO<sup>5</sup>**

Notes. All figures as at 30 June 2024 unless stated otherwise. Past performance should not be taken as an indicator of future performance

1. AUM includes undrawn equity commitments plus debt for LML Fund, \$1.6bn real estate development pipeline. Includes AUM of \$1.6bn for Payton and \$0.7bn for StratCap which were not owned by HMC as at 30 June 2024.
2. Includes cash, undrawn debt and equity commitments across funds platform.
3. ROIC calculated as pre-tax earnings (including directly attributable division costs) divided by balance sheet invested capital
4. Payton Capital business was acquired by HMC in July 2024.
5. As at 25-Nov-24. HMC IPO price of \$3.35 adjusted by \$0.67/security to exclude HDN in-specie distribution.

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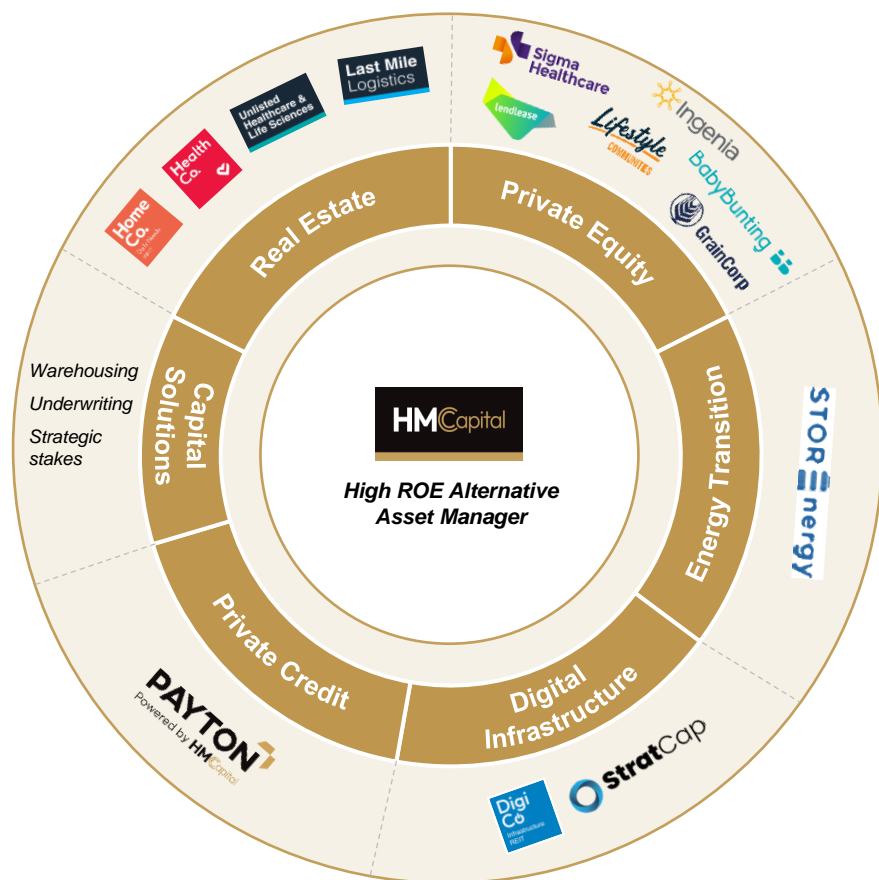
# MANAGING DIRECTOR & GROUP CEO ADDRESS

# Track Record and Economic Flywheel

Each of our platforms has the potential to scale beyond \$10bn in AUM over the next 5 years

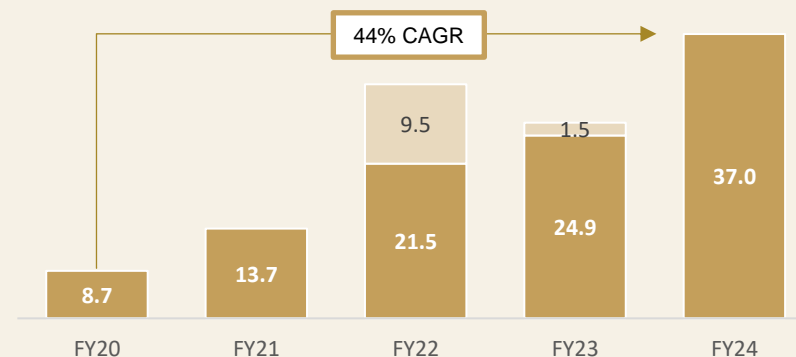
## HMC Capital Economic Flywheel

HMC's strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends



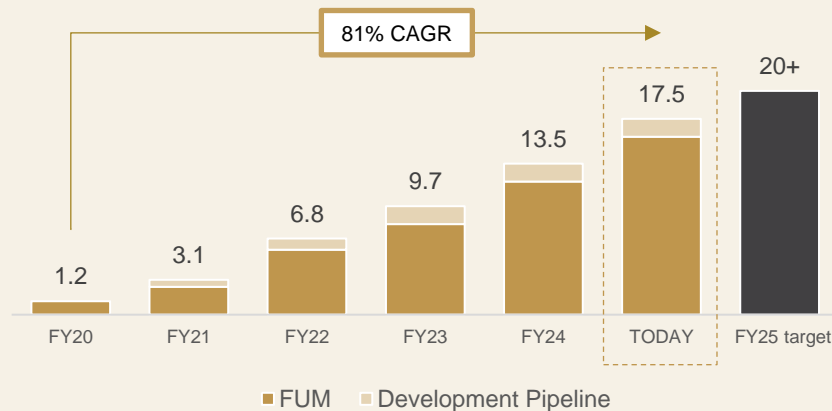
## Pre-tax EPS track record (cents)

Our transition to a high ROE alternative asset manager has driven significant growth in earnings supported by **high quality recurring revenue streams**



## Asset Under Management (\$bn)<sup>1</sup>

HMC is now targeting more ambitious growth over the next 3-5 years with its **AUM target increasing to \$50bn+**



Notes: Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance. 1. As at 27-Nov-24. AUM includes undrawn equity plus debt for LML Fund I and \$1.6bn real estate development pipeline. Includes DigiCo.



# Real Estate

Scalable platform with proven capability to value-add in sectors with attractive long-term fundamentals

## Platform Highlights

HMC manages over \$9.6bn<sup>1</sup> of real estate across multiple vehicles supported by a diversified investor base spanning listed & unlisted investors


### ✓ Highly profitable platform

- Generated \$85m of EBITDA including management fees and co-investment income
- Divisional ROIC (11% in FY24<sup>2</sup>) to improve as transactional activity picks up and invested capital is recycled to new strategies

### ✓ Growing LML Strategy





- LML Fund I on track to be fully deployed with the fund expected to settle on multiple acquisitions before the end of the financial year
- LML Fund II (\$1.0bn+ target) establishment is well progressed with a new institutional investor in advanced due diligence on the funds first seed asset
- Greenfield Last Mile Logistics Fund (\$1.0bn+ target) on track to launch in FY25. Strategy focused on greenfield development opportunities with four seed assets identified and multiple institutional investors currently in advanced due diligence

## Investment Team & Capability

 <b>Sid Sharma</b> Head of Real Estate 15+ years experience	 <b>Paul Doherty</b> HDN Fund Manager 20+ years experience	 <b>Christian Soberg</b> HCW Fund Manager 15+ years experience	 <b>Marie Nguyen</b> LML Fund Manager 15+ years experience	 <b>Nick McKeith</b> UHF Fund Manager 10+ years experience
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Integrated platform with proven asset management and development capability

## Scalable Investment Strategies Underpinned by Megatrends

	1 Inflation protected cash flows	2 \$1.6bn development pipeline	3 Large TAM opportunity	4 Favourable megatrends	5 High quality & non-cyclical tenants
Last Mile Logistics		ASX listed REIT targeting metro-located daily needs focused retail assets			<b>28% FFO/ps</b> CAGR since IPO
		Unlisted institutional fund targeting value-add returns from asset repositioning			<b>19% IRR</b> Since inception
Healthcare & Life Sciences		ASX listed REIT targeting critical healthcare real estate in Australia's capital cities			<b>25% FFO/ps</b> CAGR since IPO
		Unlisted institutional fund targeting private hospitals & life sciences assets			<b>31% IRR</b> Since inception

Notes: past performance should not be taken as an indicator of future performance. 1. As at 30-Jun-24 and includes undrawn equity plus debt for Last Mile Logistics Fund and property development pipelines across HDN, HCW, LML and UHF. 2. ROIC calculated as pre-tax earnings (including directly attributable division costs) divided by balance sheet invested capital

# Private Equity

HMCCP has delivered exceptional returns since inception. Strong foundation to accelerate fundraising and expand into Corporate Private Equity

## Platform Highlights

HMC's Private Equity platform was established in Aug-22 with the launch of HMC Capital Partners Fund I (HMCCP). HMCCP invests in ASX-listed companies where we help management teams and boards unlock value via improved capital allocation and portfolio management.

- ✓ **Strong financial performance in FY24**
  - Generated \$78m of EBITDA (91% margin) and 48% divisional ROIC<sup>1</sup>
- ✓ **Strong returns delivered since inception**
  - 38.6% annualised return, net of fees<sup>2,3</sup> representing 25.8% annualised outperformance vs ASX300 Accumulation Index<sup>2,3</sup>
- ✓ **Significant fundraising opportunity**
  - Track record building with 2-year anniversary providing opportunity to accelerate fundraising activity
- ✓ **Expansion into Unlisted Corporate PE**
  - Multiple potential seed opportunities identified to launch a traditional unlisted Private Equity fund in 2025

## Investment Team & Capability



**Victoria Hardie**  
Head of Private Equity  
15+ years experience



**Robert Vanderzeil**  
Head of Capital Solutions  
20+ years experience



**James Wilson**  
Senior Associate  
5+ years experience



**Vaughn Anderson**  
Risk Management  
20+ years experience



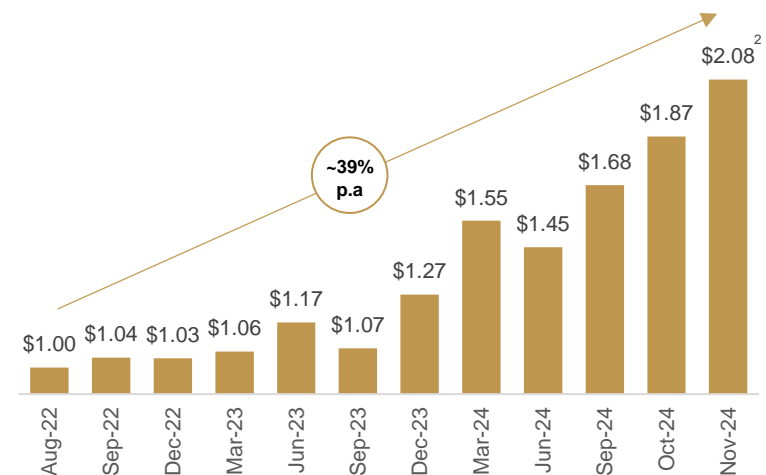
**Tim Koroknay**  
Head of Wholesale  
20+ years experience

Ability to leverage broader HMC platform and networks to help our investee companies improve portfolio and capital allocation

## HMCCP Fund Overview<sup>2,3</sup>

FUM (\$bn)	\$1.0bn <sup>2</sup>
Fund type	Unlisted (open-ended)
HMC co-investment	~\$370m <sup>2</sup>
Investments (#)	7
NAV (\$/unit)	\$2.08 <sup>2</sup>
Performance since inception	38.6% p.a. <sup>2</sup>

## HMCCP Returns Since Inception (NAV/unit)<sup>3,4</sup>



1. Including management & performance fees and investment income on HMC's co-investment. ROIC calculated as pre-tax earnings (including directly attributable division costs) divided by balance sheet invested capital. 2. As at 25-Nov-24 including leverage and net of fees, unless otherwise stated. Unaudited, based on management estimate. 3. Performance figures are quoted net of fees. Figures may not sum due to rounding. NAV per unit for Trust A and C. 4. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance.

# Private Credit






Building leading domestic private credit investment manager with broad capability and institutional scale

## Platform Highlights


In May-24, HMC announced the establishment of its Private Credit platform:

- ✓ **Acquired Payton Capital**, a specialist CRE private debt fund manager with \$1.6bn AUM<sup>1</sup>
  - Highly profitable business generating >45% EBITDA margin in FY24
  - Acquisition achieving mid-teens ROE with pathway to exceed 20% target in the near-term
  - Strong start to FY25 with FUM & inflows tracking ahead of budget
  - Secured \$500m of credit approved fund financing terms from UBS & Goldman Sachs
  - Significant investment in both fundraising and origination capability in NSW and QLD where Payton is currently underrepresented
- ✓ **Expanding focus and capability into Corporate and Asset Based Private Credit**
  - 2 high calibre senior hires commenced in 1H FY25
  - Actively reviewing investment opportunities to build seed portfolio for new institutional partnerships and a product for wholesale investors

## Investment Team & Capability

				
<b>Matt Lancaster</b> <i>Chair of Private Credit</i> 25+ years experience	<b>Adam Roberts-Thomson</b> <i>Co-Head Corporate &amp; Asset based finance</i> 25+ years experience	<b>Dane Weiss</b> <i>Co-Head Corporate &amp; Asset based finance</i> 15+ years experience	<b>Craig Schloeffel</b> <i>Co-Head Payton Capital</i> 15+ years experience	<b>Jeremy Townend</b> <i>Co-Head Payton Capital</i> 20+ years experience
Private Credit platform supported by over 70 highly experienced professionals				

## Establishing \$5bn+ AUM Diversified Private Credit Platform

	Commercial Real Estate Private Credit	Corporate & Asset-Based Private Credit
<b>Focus &amp; Capability</b>	 Powered by HMCapital Site Acquisition Construction Residual Stock Income Producing Assets	<b>NEW SEGMENT</b> <i>First deployment expected in FY25 with build-out of new team well progressed</i> Corporate Finance Private Warehouse Finance Alternative Asset-Based Finance Structured Lending Growth
<b>Addressable Market</b>	<b>\$467bn<sup>2</sup></b>	<b>\$738bn<sup>2</sup></b>
<b>Target Return</b>	<b>9-15% p.a</b>	<b>9-15% p.a</b>
<b>Medium-term FUM Target</b>	<b>\$2-3bn+</b>	<b>\$2-3bn+</b>

1. AUM includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 June 2024. 2. EY Estimates.



# Energy Transition

HMC platform is seeking to become a national champion supporting Australia's decarbonisation targets

## Platform Highlights

In Feb-24, HMC announced the establishment of its Energy Transition platform and is pleased to provide the following update:

- ✓ **Onboarded high calibre investment team** led by Angela Karl who brings over 20 years investment and advisory experience
- ✓ **Appointed The Honourable Julia Gillard** to Chair HMC's Energy Transition Advisory Board and expect to announce additional highly credentialed directors in due course
- ✓ **Seed asset portfolio**
  - Acquired controlling interest in **StorEnergy**, a specialist developer, owner & operator of utility-scale Battery Energy Storage Systems (BESS) with a 1.4GW development portfolio (~\$2bn)
  - Second investment opportunity in advanced due diligence
- ✓ **On-track to launch fundraising** in FY25 for an institutional focused investment platform which is seeking to raise up to **\$2bn**
  - Strategy has received strong interest from domestic superannuation funds

## Investment Team & Capability



**Angela Karl**  
Head of Energy Transition  
20+ years experience



**Tibor Schwartz**  
Head of Energy Innovation  
30+ years experience



**Chris Macalpine**  
Investment Manager  
10 years experience



**Gerard Dover**  
CEO StorEnergy  
25+ years experience



**Hamish Wall**  
COO StorEnergy  
25+ years experience




Investment team supported by significant financial and operational expertise across broader HMC platform

## Energy Transition Strategy

HMC's Energy Transition platform is seeking to assemble a 15GW development portfolio across the energy value chain by investing in real asset energy platform portfolio entities with a focus on:

- ✓ Control positions and/or first right to infrastructure deployment
- ✓ Access to offtake and renewable credits across broad portfolio
- ✓ Diversified across geography, technology, asset class and industry
- ✓ Building the real assets needed for decarbonisation creating local jobs & supporting local industry
- ✓ Deep sector and governance expertise to grow greenfield platforms via active asset management
- ✓ Complemented by innovation sleeve to support Australian innovation & accelerate decarbonisation



# Digital Infrastructure







DigiCo Infrastructure REIT (ASX: DGT) \$2,746 million IPO underwritten with trading expected to commence on a conditional and deferred settlement basis on 12 December 2024

## Platform Highlights

In Nov-24, HMC announced the successful establishment and underwriting of the \$4.3bn DigiCo Infrastructure REIT (ASX: DGT)

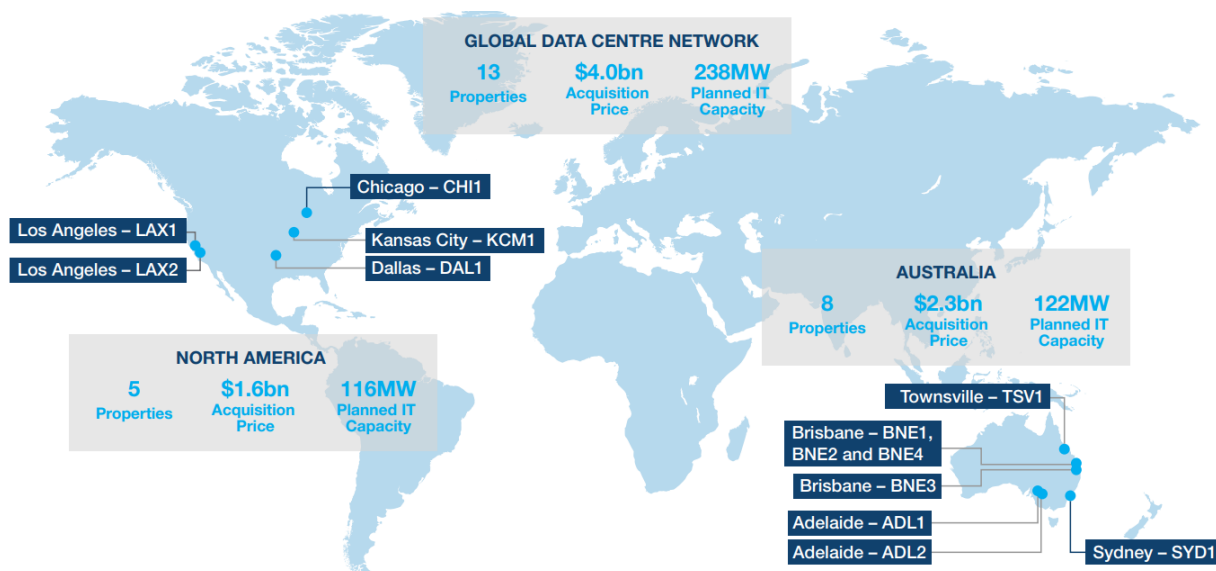
- ✓ **Global owner, operator and developer** of Hyperscale, enterprise and co-location data centres
- ✓ **Diversified initial portfolio of 13 assets** with high credit quality customers across **tier 1 and 2 markets in Australia and North America**
  - 238 MW of Planned IT Capacity incorporating 76MW of Installed IT Capacity and 161MW of Future Expansion IT Capacity
- ✓ **Balanced risk-return profile** through investment diversification across **Stabilised, Value-Add and Development** facilities
  - Targeting strong total returns through a stable and growing distribution yield and earnings growth
- ✓ **HMC to own \$500m (~18%)** of DigiCo REIT on Completion
- ✓ **Global management team** across Australia and North America with average >20 years' experience
  - Total team of 100+ dedicated global management personnel

## Investment Team & Capability

					
<b>Damon Reid</b> CEO, DigiCo REIT 20+ years experience	<b>Simon Mitchell</b> CFO, DigiCo REIT 20+ years experience	<b>Scott Hicks</b> Managing Director, iseek 20+ years experience	<b>Bryan Marsh</b> Managing Director, USA 25+ years experience	<b>Chris Flynn</b> Managing Director, USA 25+ years experience	<b>Chris Maher</b> Non-Executive Director & HMC representative, DigiCo REIT 20+ years experience

Digital Infrastructure platform supported by over 100+ highly experienced and dedicated professionals

## DigiCo REIT global data centre portfolio



# FY24 Sustainability Achievements

Key sustainability achievements driving long term value creation and positive community impact



## ENVIRONMENTAL

- HMC Capital’s Energy Transition Platform made its first strategic investment in StorEnergy Pty Ltd, a specialist developer, owner and operator of utility-scale battery energy storage systems
- Successfully executing towards FY28 Net Zero target across real estate platforms, including:
  - Achieved target of 30% net reduction of Scope 1 & 2 carbon emissions in FY24 (versus FY22 baseline)<sup>1</sup>
  - 30% of feasible sites have solar installed<sup>2</sup> with EMS installed in all feasible sites<sup>3</sup>

## SOCIAL

- HMC Capital Foundation has made grants to three organisations in FY24, with FY25 granting round to open shortly
- Reflect Reconciliation Action Plan now endorsed by Reconciliation Australia with Group RAP initiatives progressing to build relationships and connections that have a positive influence in our communities

Foundation



AA

CCC B BB BBB A AA AAA

## GOVERNANCE

- As of 2024, HMC Capital received an MSCI ESG Rating of AA<sup>4</sup> for a second consecutive year
- 50% gender diversity maintained group-wide and across independent board director positions
- HMC Capital became a signatory of 40:40 Vision, further illustrating our commitment to gender diversity
- Completion of independent HMC Capital board evaluation and currently implementing recommendations

1. Managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Health & Wellness REIT and Last Mile Logistics). Where the tenant is responsible for electricity consumption is excluded from the dataset. Excludes acquisitions and divestments (including exchanged assets) since FY22 baseline formed. 30% reduction includes surrendering of carbon certificates generated internally through our environmental initiatives roll outs; 2. Solar feasible assets as of 30 June 2024 (excl. assets sold/held for exchange/acquisitions made in FY24); 3. EMS feasible sites as at 30 June 2024 (excl. assets sold/held for exchange/acquisitions made in FY24); 4. Disclaimer statement: The use by HMC Capital of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of HMC Capital by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



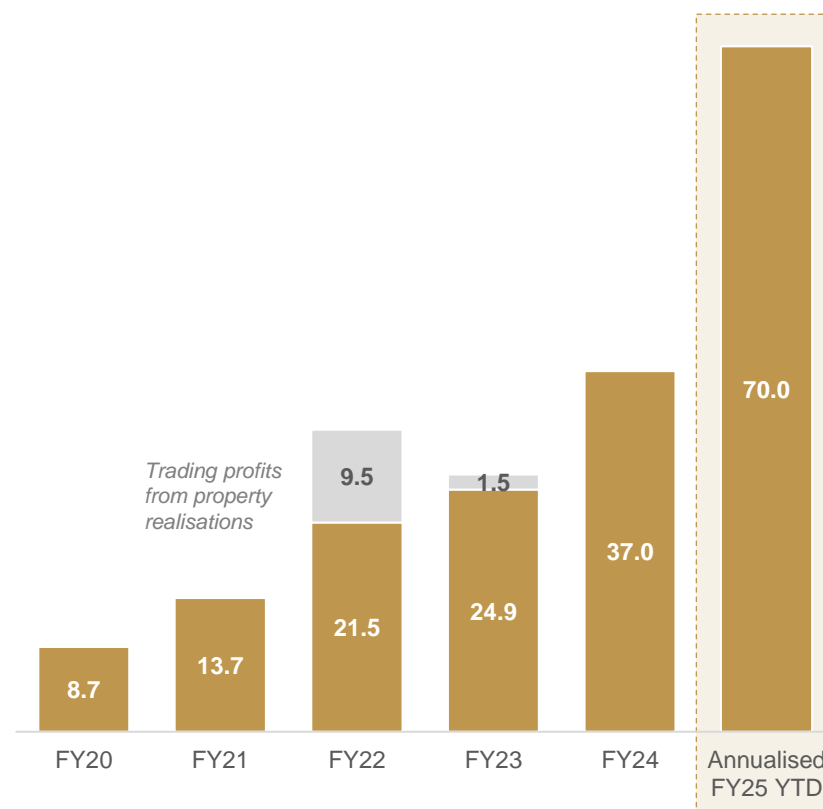
# Trading Update

HMC is well placed to maintain a strong operating EPS growth trajectory supported by scalable growth platforms and significant investment capacity

## FY25 Trading Outlook<sup>1,2</sup>

- Based on HMC year-to-date performance, annualised FY25 Operating EPS (pre-tax) is currently tracking at 70 cents
  - This is 52% above the trading update provided on 24 October 2024 and 89% above HMC's record FY24 result
- This major step up in earnings has been driven by the continued outperformance of HMC Capital Partners Fund 1 in addition to the establishment of DigiCo REIT which will generate significant recurring and transaction income in FY25
- Following the establishment of DigiCo, HMC will target approximately two thirds of its earnings base generated from recurring sources
- Following the recent successful \$300m equity raising and upsize in the corporate credit facility to \$600m, HMC remains well capitalised with \$1.9bn of liquidity and tangible assets
  - Significant liquidity position to drive growth across our high ROE business model in addition to significant dry powder across our funds management platform
- FY25 dividend guidance of 12 cents per share is consistent with our strategy to maintain the dividend at this level and re-invest retained earnings into value accretive growth opportunities

## Pre-tax Operating EPS Track Record (cents)<sup>1,2</sup>



**HMC is now targeting \$50bn+ of AUM over the next 3-5 years**

1. Trading update methodology consistent with the approach used for HMC's trading update on 24 October 2024. Adopts the gross fair value movement of HMCCP and financial assets as at 25 November 2024 plus the annualised operating earnings YTD Nov-24 (excl. HMCCP / Equity investment fair value movements) plus the Establishment of DigiCo REIT including one-off transaction income, recurring funds management fees and co-investment income; and impact of \$300m Institutional Placement announced on 24 Oct-2024. 2. Past performance should not be taken as an indicator of future performance.

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# FORMAL BUSINESS

# Annual Report 2024

Financial Report, Directors' Report and Auditor's Report

*To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2024.*



# Resolution 1

## Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an **ordinary resolution**:

*"That the Remuneration Report for the year ended 30 June 2024 be adopted."*

**Please note:** Resolution 1 is advisory only and does not bind the Directors of the Company.

# Resolution 1

## Proxy Voting Results

<b>For:</b>	90.73%
<b>Open:</b>	0.08%
<b>Against:</b>	9.20%

## Resolution 2

Re-Election of Director – Chris Saxon

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Chris Saxon, being eligible, be re-elected as a Director of the Company."*

## Resolution 2

### Proxy Voting Results

<b>For:</b>	99.42%
<b>Open:</b>	0.05%
<b>Against:</b>	0.53%



## Resolution 3

Election of Director – Dr Chris Roberts AO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Dr Chris Roberts AO, being eligible, be elected as a Director of the Company."*

# Resolution 3

## Proxy Voting Results

<b>For:</b>	99.84%
<b>Open:</b>	0.05%
<b>Against:</b>	0.11%

## Resolution 4

Election of Director – Fiona Pak-Poy

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Fiona Pak-Poy, being eligible, be elected as a Director of the Company."*

# Resolution 4

## Proxy Voting Results

<b>For:</b>	99.08%
<b>Open:</b>	0.05%
<b>Against:</b>	0.87%



## Resolution 5

### Issue of Performance Rights to David Di Pilla

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Performance Rights to David Di Pilla under the Employee Equity Plan on the terms and conditions set out in the Explanatory Memorandum."*

# Resolution 5

## Proxy Voting Results

<b>For:</b>	90.94%
<b>Open:</b>	0.07%
<b>Against:</b>	8.99%

## Resolution 6

### Directors' Remuneration

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 23.1 of the Constitution, Listing Rule 10.17 and for all other purposes, the maximum total fees payable to non-executive Directors be increased by \$200,000 per annum to \$1,400,000 per annum on the terms and conditions set out in the Explanatory Memorandum."*

# Resolution 6

## Proxy Voting Results

<b>For:</b>	99.88%
<b>Open:</b>	0.07%
<b>Against:</b>	0.05%



## Resolution 7

### Ratification of Prior Issue of May/July Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, the issue of 19,456,060 placement shares announced to ASX on 24 May 2024 on the terms and conditions summarised in the Explanatory Memorandum is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes."*

# Resolution 7

## Proxy Voting Results

<b>For:</b>	99.12%
<b>Open:</b>	0.06%
<b>Against:</b>	0.82%

## Resolution 8

### Ratification of Prior Issue of October Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, the issue of 34,285,715 placement shares announced to ASX on 24 October 2024 on the terms and conditions summarised in the Explanatory Memorandum is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes."*

# Resolution 8

## Proxy Voting Results

<b>For:</b>	99.89%
<b>Open:</b>	0.07%
<b>Against:</b>	0.04%

# Further Information

## Investors and analysts

## Media



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## **Forward Looking Statements**

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “continue” and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HMC Capital. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of HMC Capital, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. HMC Capital, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. The forward looking statements are based on information available to HMC Capital as at the date of this Presentation. To the maximum extent permitted by law, HMC Capital and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.