



EILDON
CAPITAL

EILDON CAPITAL (ASX: EDC)

2017 ANNUAL GENERAL MEETING PRESENTATION

27/11/2017

INTELLIGENT PROPERTY INVESTMENT

HIGHLIGHTS

- Property finance and investment company
- Provision of loans (both senior and mezzanine), preferred equity, equity and direct ownership of property projects
- Deliver shareholders a combination of quarterly franked dividends and capital appreciation via Net Asset growth
- Current NTA at 31 October 2017 of \$1.07 per share not including value appreciation attributed to equity investments
- Debt focused portfolio, providing margin of safety if property market weakens
- Investments targeted to deliver >14% return per annum
- Providing alternative and complimentary ASX property exposure to investors outside of standard REIT's

Track Record Since Listing

Listed at \$1.06 in February 2017

Deployed or committed capital raised as part of the listing process

Paid 8.5c in fully franked dividends (up to 31 Oct 2017)

11.9% p.a. return since listing measured by dividends received and share price

LOAN
PORTFOLIO

\$25_m

EQUITY
INVESTMENT

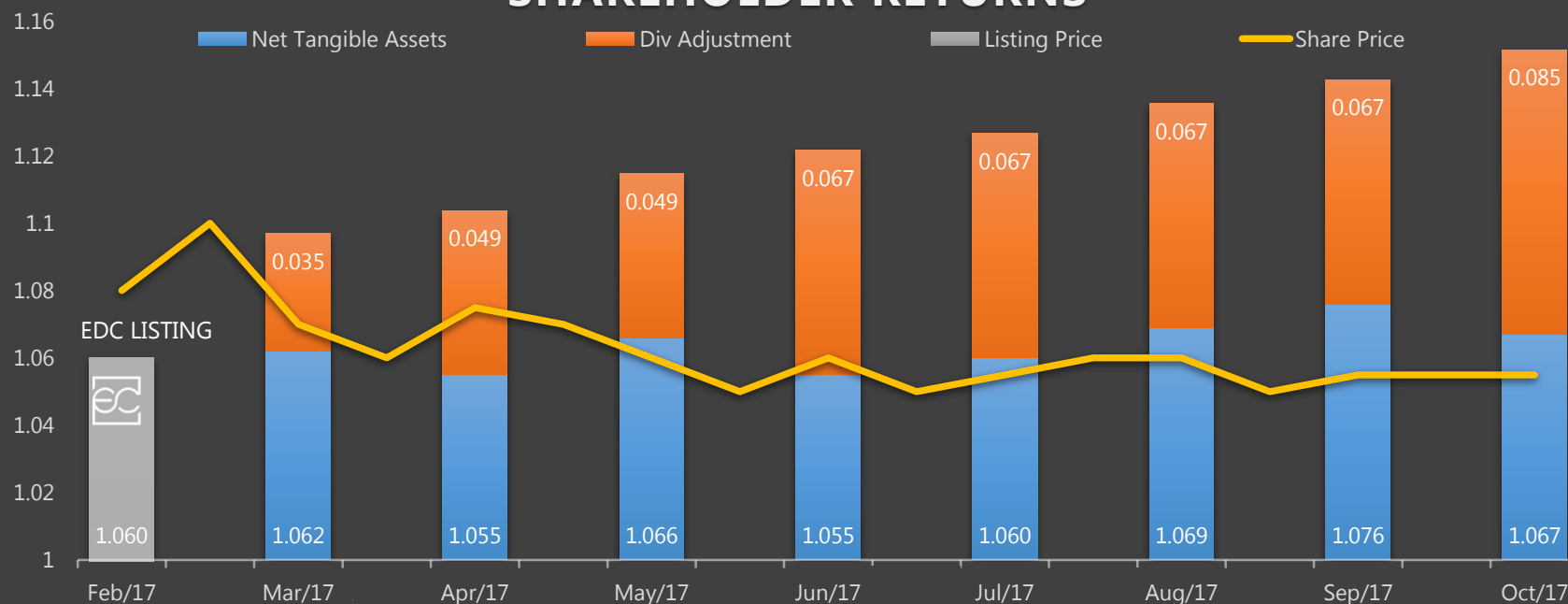
\$3.5_m

NTA
(OCTOBER)

\$1.067

STRONG PERFORMANCE

SHAREHOLDER RETURNS



- Since Listing (28/2/2017) Eildon Capital has paid fully franked dividends totalling 8.5 cents per share to 31 October 2017 generating a dividend yield of 8.1%
- For every \$1.00 invested in EDC investors have received a return of received 8.1% fully franked dividends (Not considering the benefit of franking credits) delivering an IRR of 11.9% (closing share price of \$1.055 as at 31 October 2017)

\$31.8_m
CAP

11.9%
IRR

8.5_{DIV}
CPS

CAPITAL RAISING UPDATE

Placement

Capital raising undertaken with Bell Potter Securities Limited and Morgans Corporate Limited acting as Joint Lead Managers

Process comprises two tranches –

Tranche 1 - Placement of 4.5m shares at \$1.05 completed in October 2017

Tranche 2 - Placement of up to 24.1m shares at \$1.05 which is subject to Shareholder Approval

Targeting total capital raising (tranche 1 and 2) of approximately \$16m

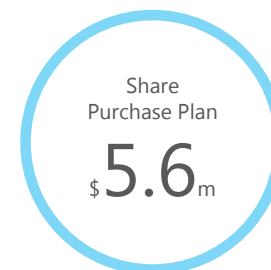
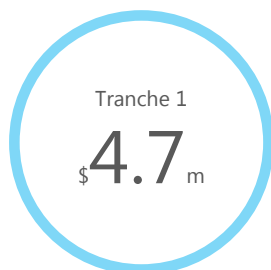
Share Purchase Plan (SPP)

Capital raising undertaken with Bell Potter in conjunction with the Placement initiatives, Eildon Capital has implemented a Share Purchase Plan to eligible shareholders

Shareholders are entitled to subscribe for \$15,000 worth of fully paid ordinary shares

The record date for the SPP is 14 November 2017

The SPP closes on 11 December 2017

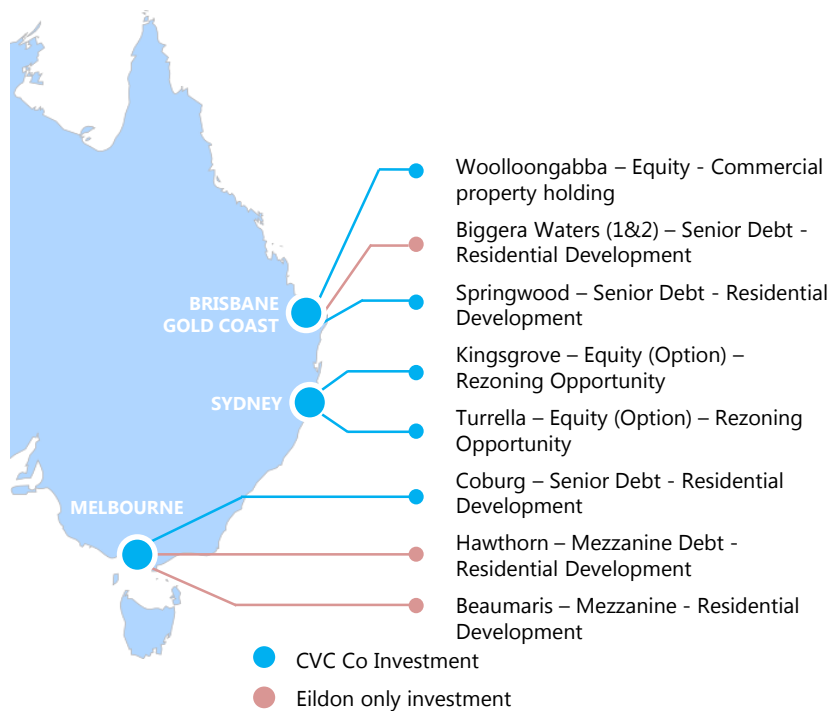


INVESTMENT PORTFOLIO

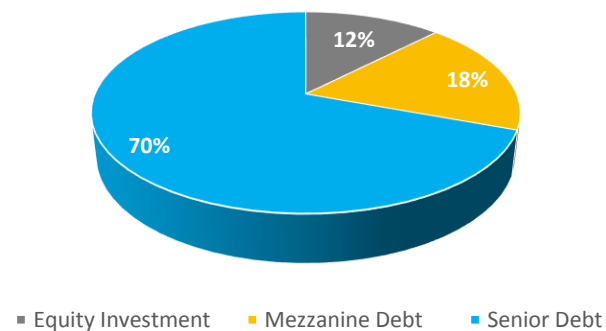


INVESTMENT PORTFOLIO

- At 31 October 2017 the investment portfolio comprises six loans, one equity investment and two property options
- Current investment portfolio of c.\$28.5m (plus undrawn loan facilities of \$2.0m)
- Invested funds are forecast to generate a weighted average return of in excess of 18%p.a.
- The weighted average LVR of debt investments in the portfolio is below 65%



PORTFOLIO COMPOSITION (31/10/2017)



EDC BUSINESS



INVESTMENT STRATEGY

- Provision of loans (both senior and mezzanine), preferred equity, equity and direct ownership of property projects
- Asset backed investments at conservative LVR's – structured to secure capital
- Investments targeted to create a portfolio which delivers >14% return per annum
- Flexible investment focus between residential, commercial, industrial and commercial projects
- Look to back the track record of proven operators with capacity and history to deliver the projects
- Focused on long term NTA growth and stable dividends with continued redeployment of funds into projects

Seek out investment opportunities with a combination of the following attributes:

ROLE	INSTRUMENTS/RETURNS	VALUE PLAY	ASSET TYPES
Principal	Equity / >20% p.a.	Repositioning	Direct real estate assets
Joint Venture Partner	Preferred Equity / >18% p.a.	Re-leasing	Listed real estate funds
Lender	Mezzanine Debt / 13-20% p.a.	Development	Unlisted real estate funds
Investor	Senior Debt 9-15% p.a.	Restructuring	Private real estate companies
Underwriter		Rezoning	



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