



# Annual General Meeting

PRESENTATION

25 November 2019



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# ① PERFORMANCE HIGHLIGHTS & STRATEGY

## EILDON CAPITAL – FULL YEAR RESULTS - 30 JUNE 2019

### Highlights

- Fully deployed / committed capital
- Consistent investment philosophy
- Attractive fully franked dividend maintained
- Growth in NTA per share
- Adherence to established investment processes
- Portfolio well protected against property market softening



- Based on closing price at 28 June 2019 and using current dividend payment level
- Pre-tax results have been adjusted for the 30% franking tax rate paid by Eildon Capital Limited

## EILDON CAPITAL – FINANCIAL RESULTS SUBSEQUENT TO 30 JUNE 2019

### Highlights

- Fully deployed / committed capital
- Share price \$1.06 (21 November 2019)
- NTA forecast of \$1.11 for November 2019

DIVIDEND PAID  
(Fully franked)

1.925<sub>cps</sub>

DIVIDEND  
YIELD

7.3%<sup>1</sup>  
p.a.

NET TANGIBLE  
ASSETS

\$1.11<sup>2</sup>  
Per share

1. Based on closing price at 21 November 2019 share price of \$1.06 per share and using current dividend payment level

2. Forecast November NTA



# EILDON CAPITAL – SHAREHOLDER ASSET GROWTH SINCE INCEPTION

Simple business model listed in February 2017

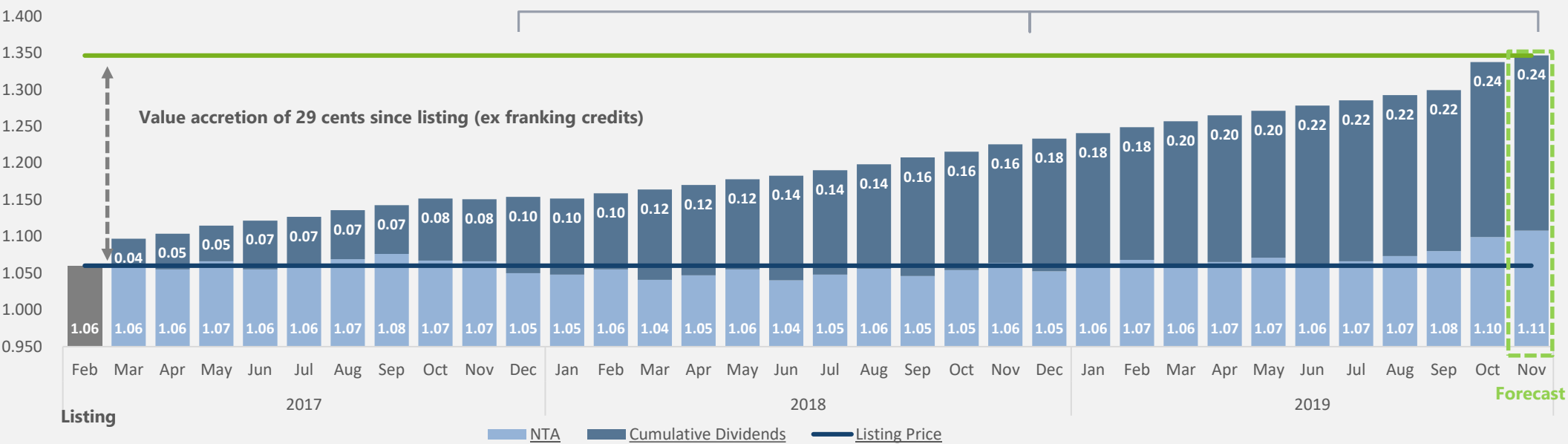
23.9c in fully franked quarterly dividends paid since listing

Strong earnings as capital is fully deployed / committed

NTA + cumulative dividends growth rate 1.0c per share / month (Past 12 Months)

## NTA & Accumulated Dividends Since ASX Listing

Fully invested / committed



## EILDON CAPITAL – INVESTMENT PERFORMANCE SINCE INCEPTION

- Almost \$100m has been committed and / or deployed into qualifying investments since inception
- No issues around repayment of loans, full principal and interest returned on all investments
- Completed investments have delivered strong annualised returns on a drawn basis (including interest and fees)

23

**INVESTMENTS**  
undertaken since  
ASX listing

\$99<sub>m</sub>

**INVESTED /  
COMMITTED**  
into qualifying  
investments

11

**COMPLETED**  
investments

23.1%  
p.a.

**IRR RETURNS**  
Delivered from  
completed investments





## EILDON CAPITAL – WHAT HAS BEEN ACHIEVED / WHAT IS NEXT

### DELIVERING ON STRATEGY

Provided debt and equity capital for asset backed property investments

Development of a portfolio of current investments forecast to deliver > 14% returns

Capital protection focus with strong, quarterly, fully franked dividends

Increased scale of company to enhance breadth of investment opportunity

### IMMEDIATE OBJECTIVES

Remain prudent and conservative in deal assessment and risk management

Deploy high proportion of capital to debt finance positions (LVR's of <75%)

Hold cash where suitable investments are not available

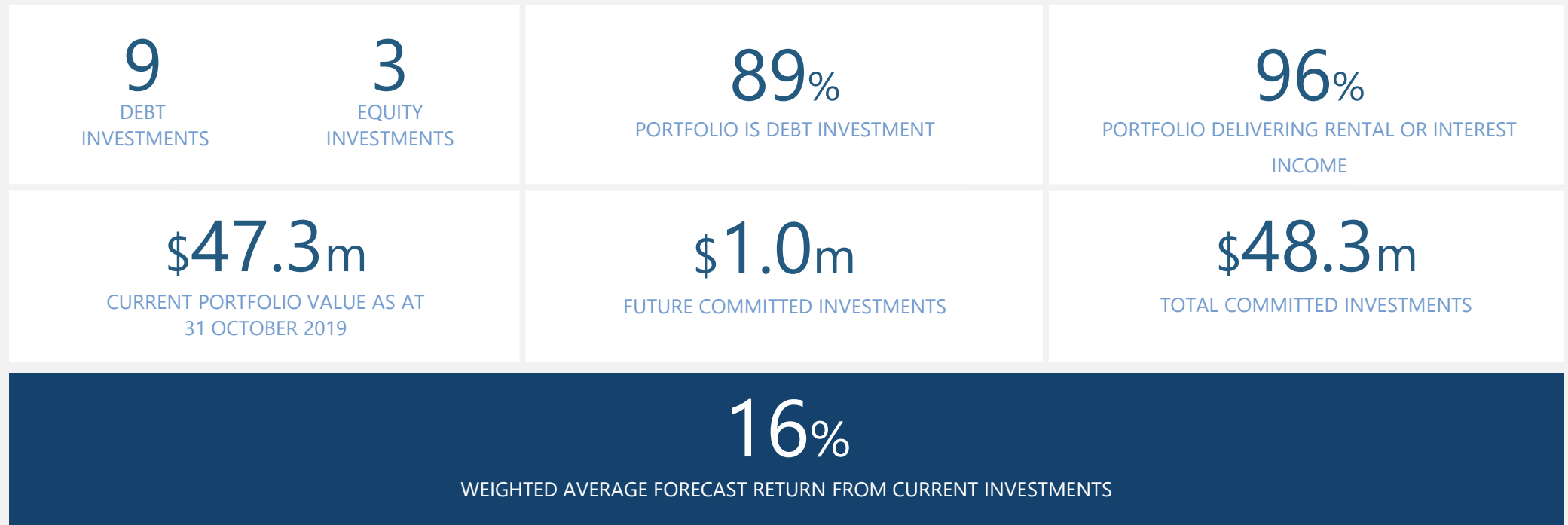
Maintain high conviction into investment positions



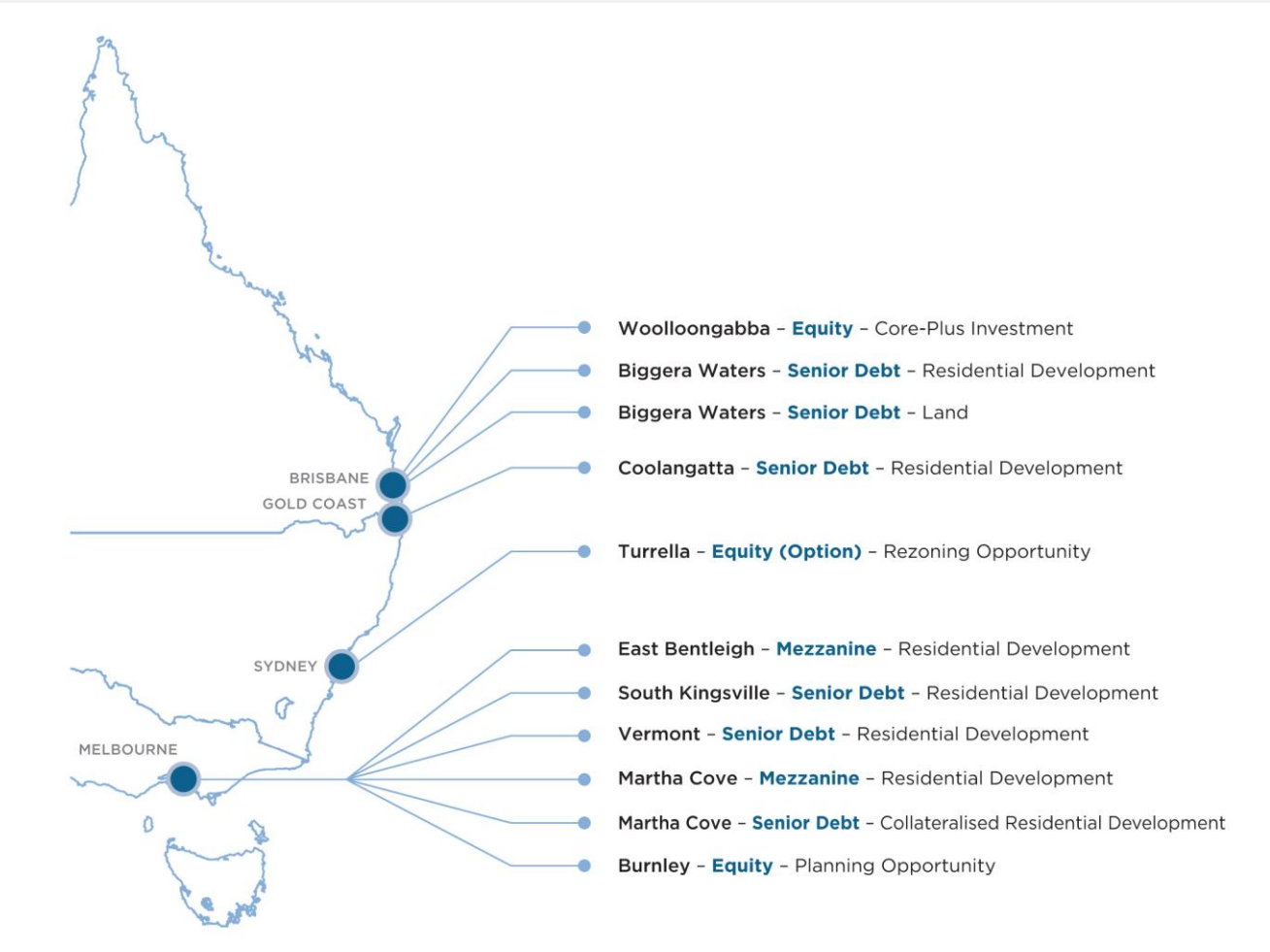
## ② PORTFOLIO UPDATE

## EILDON CAPITAL – CURRENT PORTFOLIO STATUS (25 NOVEMBER 2019)

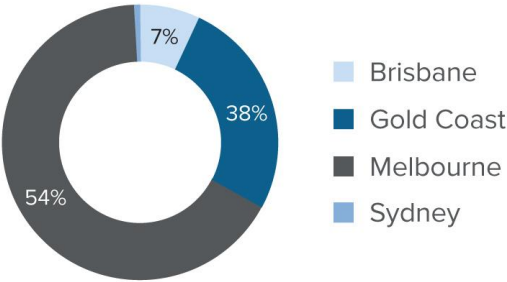
- Current portfolio consists of 12 investments spread across NSW, VIC and QLD
- 96% of portfolio delivering income either by interest (via loans) or rental income (Woolloongabba investment property)
- Capital is fully deployed or committed into qualifying investments (limited cash drag)



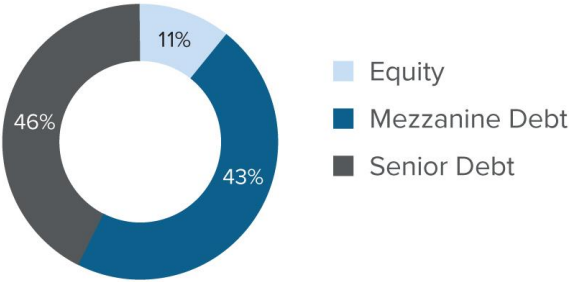
# EILDON CAPITAL – CURRENT INVESTMENT PORTFOLIO (25 NOVEMBER 2019)



EDC Portfolio by Geography



EDC Portfolio by Type



# EILDON CAPITAL – CURRENT DEBT PORTFOLIO (25 NOVEMBER 2019)

9

DEBT  
INVESTMENTS

16%

WEIGHTED AVERAGE  
FORECAST IRR

62%

WEIGHTED AVERAGE  
LVR



Biggera Waters, QLD (Artist Impression)



Martha Cove, VIC (Artist Impression)



Coolangatta, QLD (Artist Impression)

## DEBT INVESTMENT RATIONALE

Senior Debt  
(LVR <65%)



First call on assets in event of liquidation

Lowest risk

Registered on title

Mezzanine Debt  
(LVR <75%)



Capital that ranks only behind senior debt

Higher risk / Higher returns

Registered on title

Equity  
(LVR >75%)



Subordinated to all debt

Highest risk

## EILDON CAPITAL – CURRENT EQUITY PORTFOLIO



Turrella, NSW – Artist impression



Woolloongabba, QLD – Artist impression





Woolloongabba, QLD – Current improvements

### Equity Exposures

- Eildon Capital has 3 equity positions in transactions
- The equity investment in the Kingsgrove property was recently completed and delivered an equity multiple of 5.7x and an equity IRR of 116%
- Woolloongabba is the largest equity investment representing approximately 7% of the total EDC investment portfolio. It has already achieved planning approval for a sizeable mixed use development and is secured by a long term lease to an ASX listed automotive company. It generates attractive rental income and will benefit from continued infrastructure delivery to the precinct.

PROJECT	STATE	STYLE	LOCATION	INVESTMENT COMMENCED	STATUS	FORECAST REALISATION / PLANNING OUTCOME
Turrella	NSW	Option	South West Sydney	2017	Planning Commenced	FY 2021
Woolloongabba	QLD	Core Plus	Brisbane Central	2016	Development Approval	FY 2021
Burnley	VIC	Equity	Melbourne Central	2018	Planning Commenced	FY 2021

## EILDON CAPITAL – COMPLETED INVESTMENTS SINCE JUNE 2019

PROJECT		INVESTMENT TYPE	INVESTMENT TERM	COMPLETION DATE	STATE	REPAYMENT	REPAID
	COBURG	Senior	29 Months	Oct 2019	VIC	\$3,815,000	✓
	SANDRINGHAM	Mezzanine	21 Months	Nov 2019	VIC	\$1,796,000	✓
	MCCRAE	Mezzanine	18 Months	Nov 2019	VIC	\$822,000	✓

## ③ PROXY RESULTS



## EILDON CAPITAL – PROXY RESULTS

### Agenda Items

Item 2 – Adoption of Remuneration Report

For	Against	Abstain	Discretion	Excluded	Total
23,005,674	22,020	83,801	127,000	-	23,238,495

Item 3 – Election of a Director – Mr James Davies

For	Against	Abstain	Discretion	Excluded	Total
23,081,495	-	30,000	127,000	-	23,238,495



# EILDON CAPITAL LIMITED

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