



# Annual General Meeting

Financial Year 2023

8 December 2023

[SoulPatts.com.au](https://SoulPatts.com.au)



# Agenda

**Chairman's Address**

---

**CEO & Managing Director's Presentation**

---

**Formal Business**

---

**Questions**

# Chairman's Address

# Board of Directors



**Robert Millner AO**  
Chairman



**Todd Barlow**  
CEO & Managing Director



**David Baxby**  
Non-Executive Director



**Tiffany Fuller**  
Non-Executive Director



**Michael Hawker AM**  
Lead Independent Director



**Thomas Millner**  
Non-Executive Director



**Joe Pollard**  
Non-Executive Director



**Josephine Sukkar AM**  
Non-Executive Director

# Board changes



**Thomas Millner**

Non-Executive Director  
Member of the Nomination Committee,  
Risk Committee, and People, Culture &  
Remuneration Committee

## Retirement

---

Appointed 2011

Retirement effective 31.12.23.  
The Board thanks Tom for his  
significant contribution to the  
Company over 13 years and  
positive impact on our  
investment culture.



**David Baxby**

Non-Executive Director  
Member of the Nomination Committee,  
Risk Committee, and People, Culture &  
Remuneration Committee

## Election

---

Appointed 2023

Experienced public company  
director and senior executive,  
with a strong background in  
investing.



**Tiffany Fuller**

Non-Executive Director  
Chair of the Audit Committee, Member  
of the Risk Committee, and People,  
Culture & Remuneration Committee

## Re-election

---

Appointed 2017

Experienced public company  
director with a background in  
chartered accounting, private  
equity and investment  
banking.



**Josephine Sukkar AM**

Non-Executive Director  
Chair of the People, Culture &  
Remuneration Committee, Member of  
the Nomination Committee and Risk  
Committee

## Re-election

---

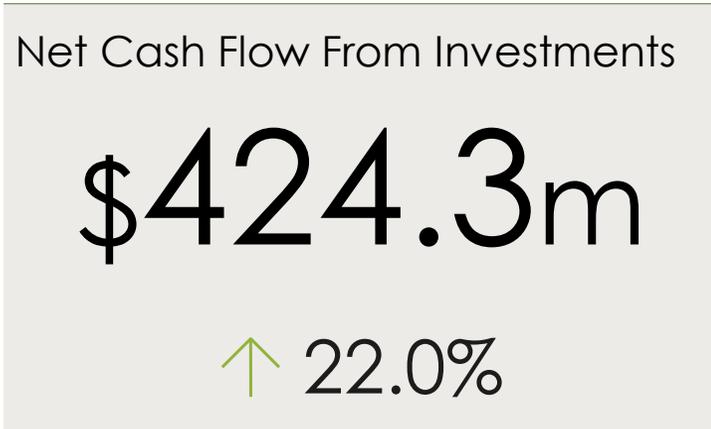
Appointed 2020

Experienced company  
director for private and public  
boards, with a strong  
background in property.

# CEO & Managing Director's Presentation

# Performance highlights

## Increased cash generation



- NCFFI grew by 28.0% in FY22
- Supporting higher dividends to shareholders

## Portfolio outperformed



- NAV per share outperformed Index by 1.2%<sup>1</sup> in FY23
- 13.8% growth in NAV per share in FY22

## Managing investment risk



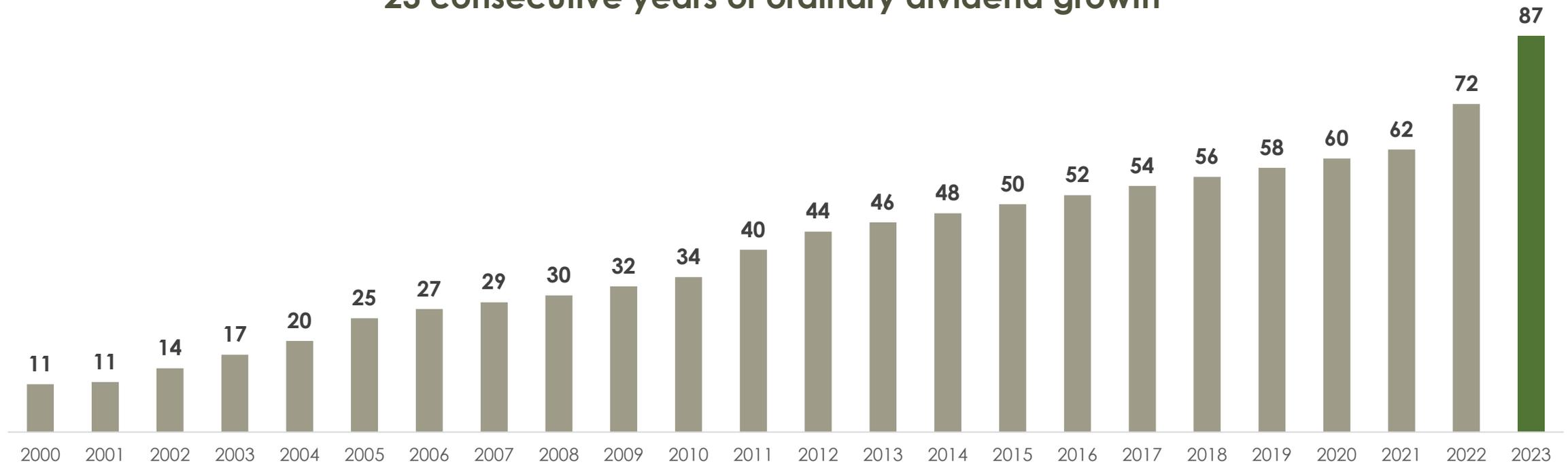
- Managing market risk
- Active redeployment of capital across the portfolio

1. NAV performance includes reinvestment of dividends paid by SOL, All Ordinaries Accumulation Index (XAO Total Return) includes dividend reinvestment and returned 11.1% for the 12 month period to 31 July 2023

# Continued dividend growth

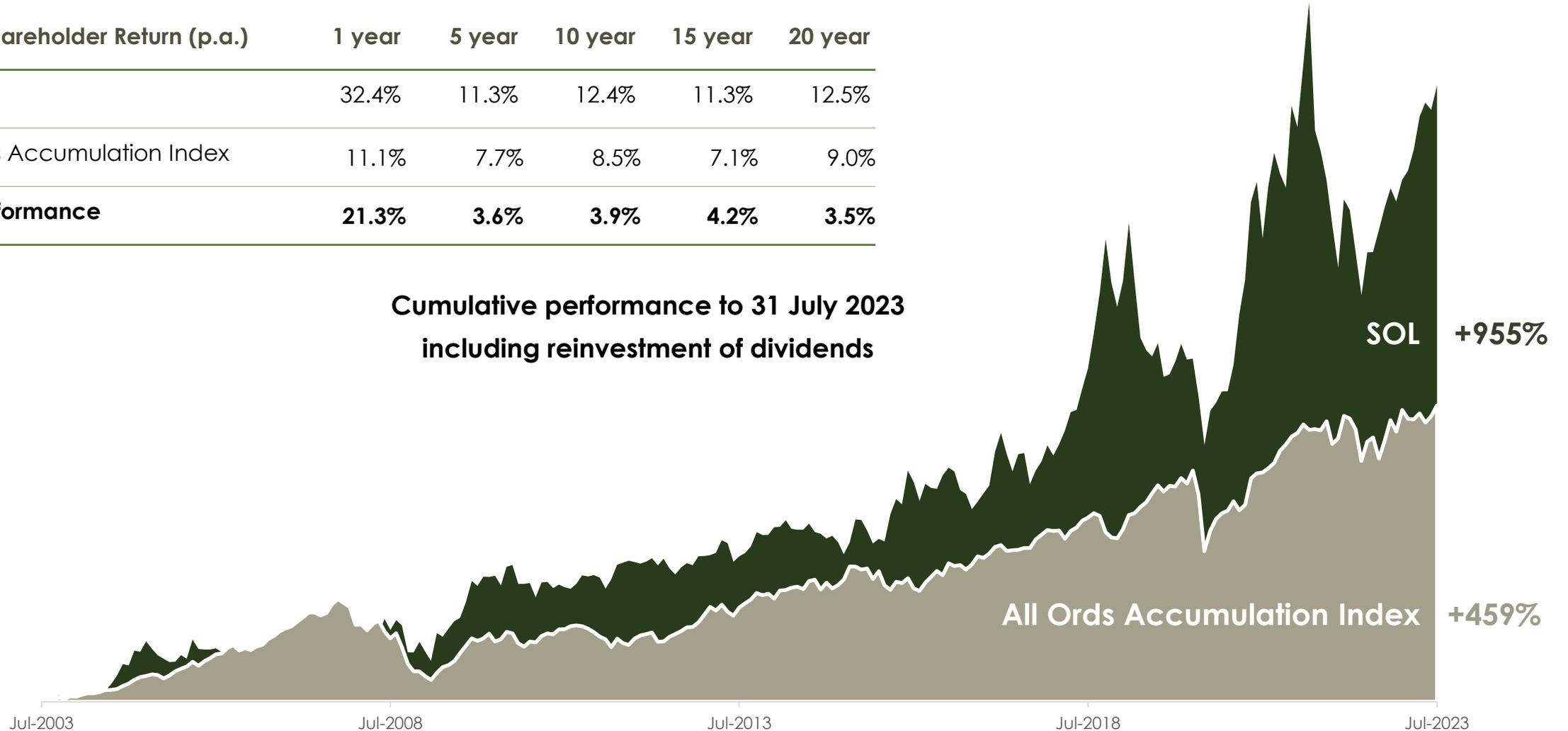
- Final dividend (fully franked) of 51 cents per share
- Total ordinary dividends of 87 cents per share, 20.8% higher than prior year

## 23 consecutive years of ordinary dividend growth



# Consistent long-term performance

Total Shareholder Return (p.a.)	1 year	5 year	10 year	15 year	20 year
SOL	32.4%	11.3%	12.4%	11.3%	12.5%
All Ords Accumulation Index	11.1%	7.7%	8.5%	7.1%	9.0%
<b>Outperformance</b>	<b>21.3%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>3.5%</b>



# Scaling operations

- Operational growth to oversee increased activity

## Investing activity

\$3.1b

combined value of buying and selling across portfolio

## Re-allocation

\$1.4b

sold across large caps and emerging companies

## Private markets

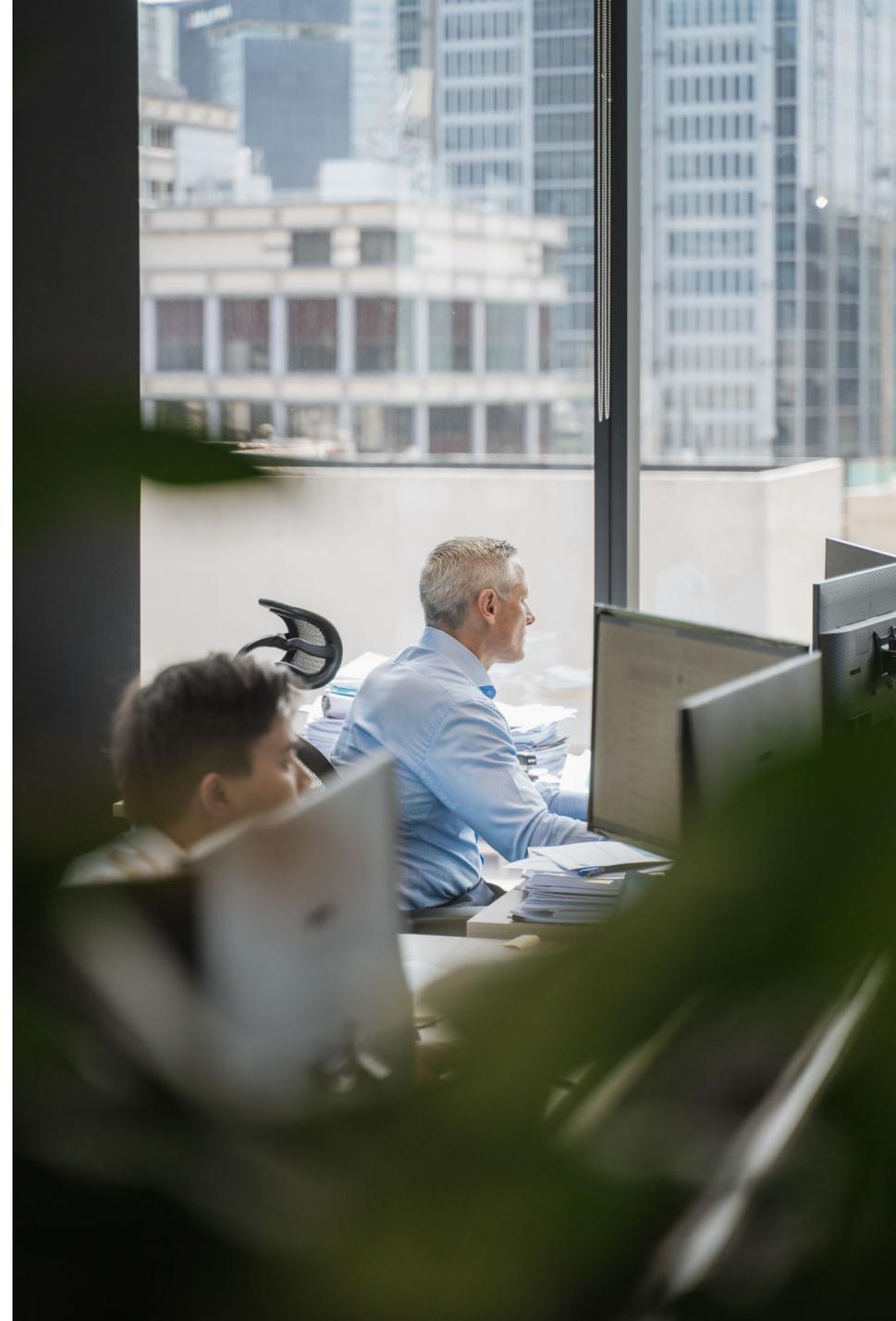
\$0.9b

invested in private equity and private credit

## Cash available

\$0.9b

liquidity for investment in new opportunities



# First quarter update

## Portfolio resilience

---

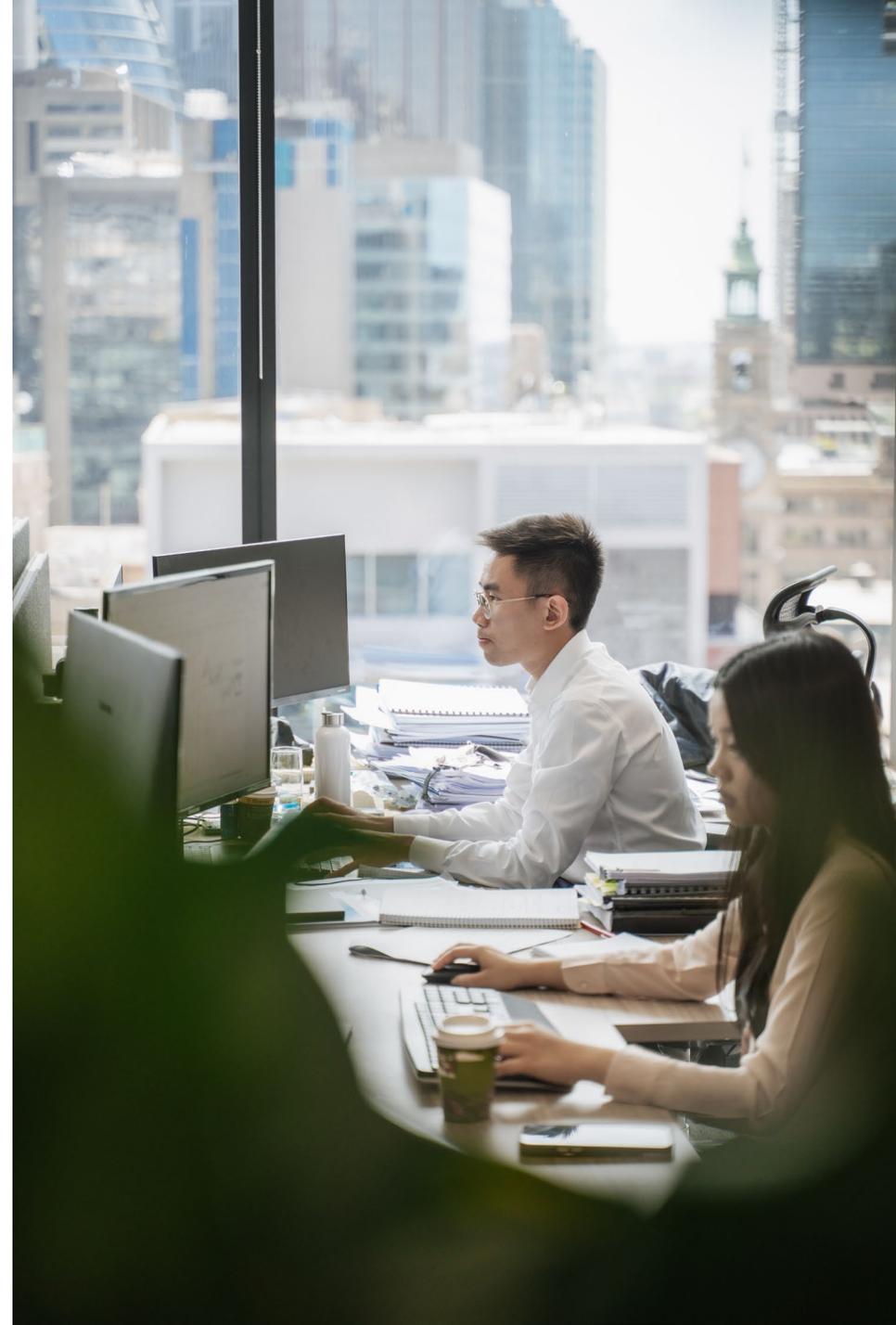
- Portfolio<sup>1</sup> returned -0.4% in the quarter ended 31 October 2023 (1Q) vs All Ords returning -7.3%
- Recent performance driven by Strategic Investments Portfolio
- Current cash of \$694.0m

## Continued investment activity

---

- 1Q investments across Soul Patts Agriculture, Credit, and Emerging Companies Portfolios
- \$469.0m of committed but undrawn investments across our portfolios
- An example is the recently announced proposal to acquire the Perpetual Group

1. NAV performance includes reinvestment of dividends paid by SOL as benchmarked against the All Ordinaries Accumulation Index which includes dividend reinvestment





## Disclaimer

This document has been prepared by Washington H. Soul Pattinson and Company Limited ('Soul Patts'). Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the Information, opinions and conclusions, or as to the reasonableness of any assumption contained in this document. To the extent permitted by law, you release WHSP and their respective officers, employees, shareholders, advisers, agents and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

Any forward looking statements included in the Information involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, WHSP and their respective officers, employees, shareholders, advisers, agents or associates. Actual future events may vary materially from any forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. The financial information included in this document has not been audited, and WHSP do not make any warranty, representation or guarantee that any forward looking statements are correct or based on reasonable assumptions.

No responsibility is accepted by WHSP or any of their respective officers, employees, shareholders, advisers, agents or associates, nor any other person, for any of the Information or for any action taken by you on the basis of the Information. As a condition of accepting and receiving the Information you agree to release each of WHSP and their respective officers, employees, shareholders, advisers, agents or associates and all other persons from any claim which you may otherwise be entitled to make in relation to the Information.

This Information does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units or other securities in any jurisdiction and neither this document nor anything in it shall form the basis of any contract or commitment or obligation to enter into any agreement.

This document does not constitute investment, legal, taxation or other advice and the document does not take into account your investment objectives, financial situation nor particular needs. You are responsible for forming your own opinions and conclusions on such matters and should make your own independent assessment of the Information and seek independent professional advice in relation to the Information and any action taken on the basis of the Information.



# Thank you

For more information please contact:

**Investor Relations**

[chowe@SoulPatts.com.au](mailto:chowe@SoulPatts.com.au)

[SoulPatts.com.au](http://SoulPatts.com.au)