



DUXTON  
W A T E R

INVESTMENT OVERVIEW

DUXTON  
WATER <sup>LTD</sup>  
ACN 611 976 517

'18  
SEPTEMBER





DUXTON WATER LTD  
[ASX:D20]

INVESTMENT  
OVERVIEW

Duxton Water Limited (“Duxton Water”) presents an opportunity to invest in Australian water entitlements (also known as water licences or water rights), giving a perpetual right to Australia’s water supply. Water is a key input into a number of agricultural industries, and as such, Duxton Water acts as a proxy to the agriculture industry. It is the only listed water company of this type, worldwide.

Duxton Water manages a diversified portfolio of water assets aiming to access both income yields and capital growth opportunities. Duxton Water’s Investment Manager is Duxton Capital (Australia).

Inflationary Hedge

Real Underlying Asset

Visible Revenue Stream

Dividends

Low Correlation with Equity Risk

Capital Gain Potential

Scalable

Geopolitical Stability

No Depreciation

[ Target ] Zero Debt

Encourages Water Market Efficiency

Australian Listed Product (AS)

Relatively Low Management Fee



ASX CODE  
**D20**

**SUMMARY**

KEY FACTS AND INVESTMENT INFORMATION

**AS\$123,683,985** **\$1.37/share**

**MARKET CAPITALISATION** (18 September 2018)



**KEY OBJECTIVES**



Visible revenue streams and dividend streams as high as prudently possible and franked to 100% or the maximum extent possible



Deliver investors with optimal long-term gains on their invested principal



Achieve reliable yields on behalf of investors



Establishing a portfolio which is diversified across water entitlement types, security classes and geographical regions within the Murray Darling Basin



Maintenance of the principal invested



A long-term buy and hold strategy with the purchase and sale of assets as required to ensure the portfolio is positioned to capitalise on growth opportunities

Duxton Water has no direct employees, therefore the portfolio of water assets are managed by Duxton Capital (Australia), part of the Duxton Group as a wholly owned subsidiary of Duxton Capital Pte Ltd. The Group manages, advises and administrates over A\$1.31 billion in assets (as at 31 July 2018). Members of the Duxton Group have been exposed to Australian water markets since 1999.

**SECURITIES ON ISSUE** (18 SEPTEMBER 2018)

**90,280,281**

(14 September 2018 ex-div)

**net asset value**  
**PER SHARE A\$1.36**

**INVESTMENT UNIVERSE**

Australian Water Entitlements\*

**INVESTMENT MANAGER**

Duxton Capital (Australia) Pty Ltd

**DIVIDENDS**

The Directors were pleased to announce the Company's third dividend of 2.5 cents per share, payable in Australian dollars. The dividend will be franked to 75% for Australian Taxation purposes, payable on 14 September 2018. This was in keeping with the Directors intention to pay biannual dividends. Since November 2017, the Company has paid Shareholders a total of 7.2 cents plus franking.

**OPTIONS**

**A total of 18,267,781 Options (28.56% of issued Options) were converted into Shares prior to their expiry on the 31st of May 2018. This introduced a further \$20,094,559.10 of capital to the company.**







## The business model and performance to date of Duxton Water Limited

### SCALABLE

Duxton Water is highly scalable; most expenses within the business will remain stable as the business grows with the exception of a few items such as Government fees and transaction costs, and performance related fees.

### LOW MANAGEMENT FEE

Duxton Water has no staff itself; management is outsourced to Duxton Capital (Australia) with a fee structure that is highly competitive:

The Investment Manager receives a management fee of 0.85% p.a. of the net asset value (NAV) of the Company.

A performance fee (subject to a high watermark) of 5% p.a. is payable on annual returns above 8%, and 10% p.a. on annual returns above 12%.

The Investment Manager is also paid for reimbursable costs.

## Creating a diversified portfolio of real assets, with a visible steady revenue stream and capital gains potential

### VISIBLE REVENUE STREAM

Duxton Water receives revenue primarily through long-term lease arrangements with producers.

The leases are commercial in nature with varying terms, where the lessee pays a fixed annual rent (quarterly in advance) to the lessor who maintains holding over the asset title. The lessee bears the risks associated with water allocation variability year-on-year, minimising any risk of climate variability year-on-year for Duxton Water.

The water allocations of the unleased portion are actively traded in the market to return gains on sale.

**Through dividends, the returns flow through to investors.**

AT 14 SEPTEMBER 2018 DUXTON WATER HAD 45% OF THE PORTFOLIO LEASED

### DIVERSIFICATION

The portfolio is diversified in terms of entitlement type (high security, general security and bore water), and in terms of entitlement location. Each entitlement (for example NSW High Security) has different characteristics, and the portfolio of assets are actively managed to ensure Duxton Water is managing risk and opportunistically maximising returns.

As a proxy to agriculture, given water is a primary resource to most producers in the Murray Darling Region, Duxton Water is also diversified in terms of exposure to agriculture industries\*.

### CONTRACTED ASSETS / VALUATION

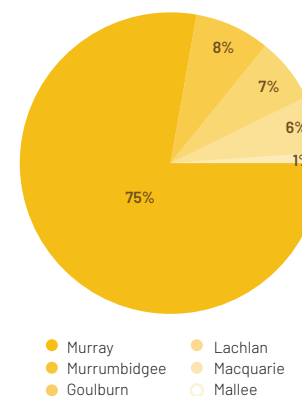
As at 18 September 2018, the Company has within its acquisition pipeline a further 25.1 million of water entitlements.

The Company's water portfolio is independently valued by Aither. Aither undertake a monthly valuation of the Duxton Water portfolio. Total assets of the Company are valued based on an assessment of fair market value. Aither has adopted the Australian Accounting Standards Board (AASB) 13 Fair Value Measurement definition of fair value.

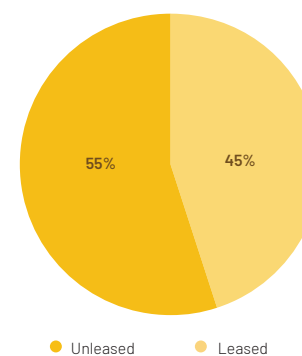
Aither is an economics, policy and strategic advisory firm with a specialist expertise in Australian water market, from policy and reform, to infrastructure, resource management, and valuations.

Further information can be found on [www.duxtonwater.com.au](http://www.duxtonwater.com.au)

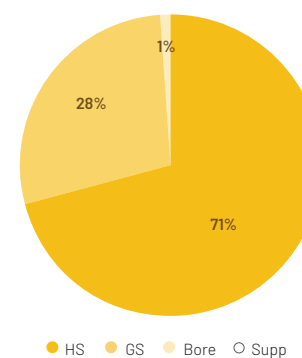
Entitlement Portfolio Value by Region



Water Portfolio Diversification



Water Security Breakdown



\*45% of the portfolio is leased and the remainder 55% of the portfolio is unleased and sold on the temporary market. The leased portfolio is proportionally leased as follows: vineyards 86%, cropping 10%, dairy 3% and potatoes the remainder. The temporary allocation portion of the portfolio is sold to various parties and as such, the precise industry utilising the water is difficult to determine.



# PERFORMANCE

NET ASSET VALUE

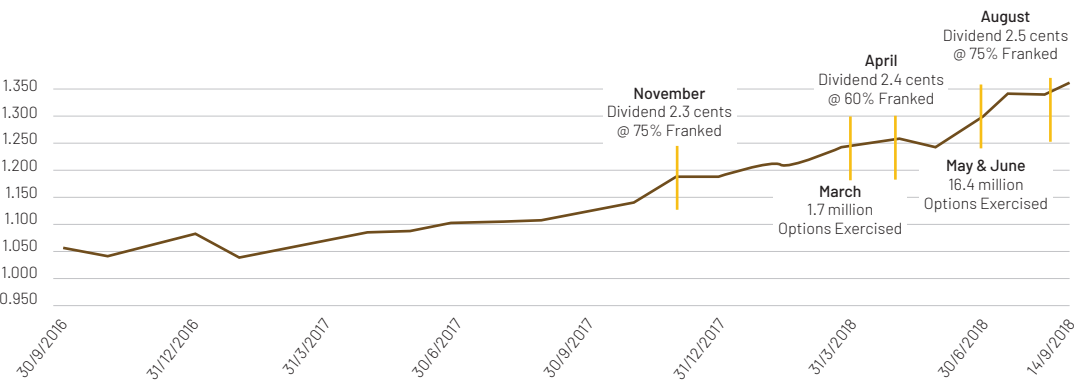
## ANNUAL FINANCIAL RESULTS

2016 Net Profit A\$(0.23M)

2017 Net Profit A\$2.07M

## DUXTON WATER NET ASSET VALUE PER SHARE

A\$1.36 NAV PER SHARE • 14 September 2018 ex-div



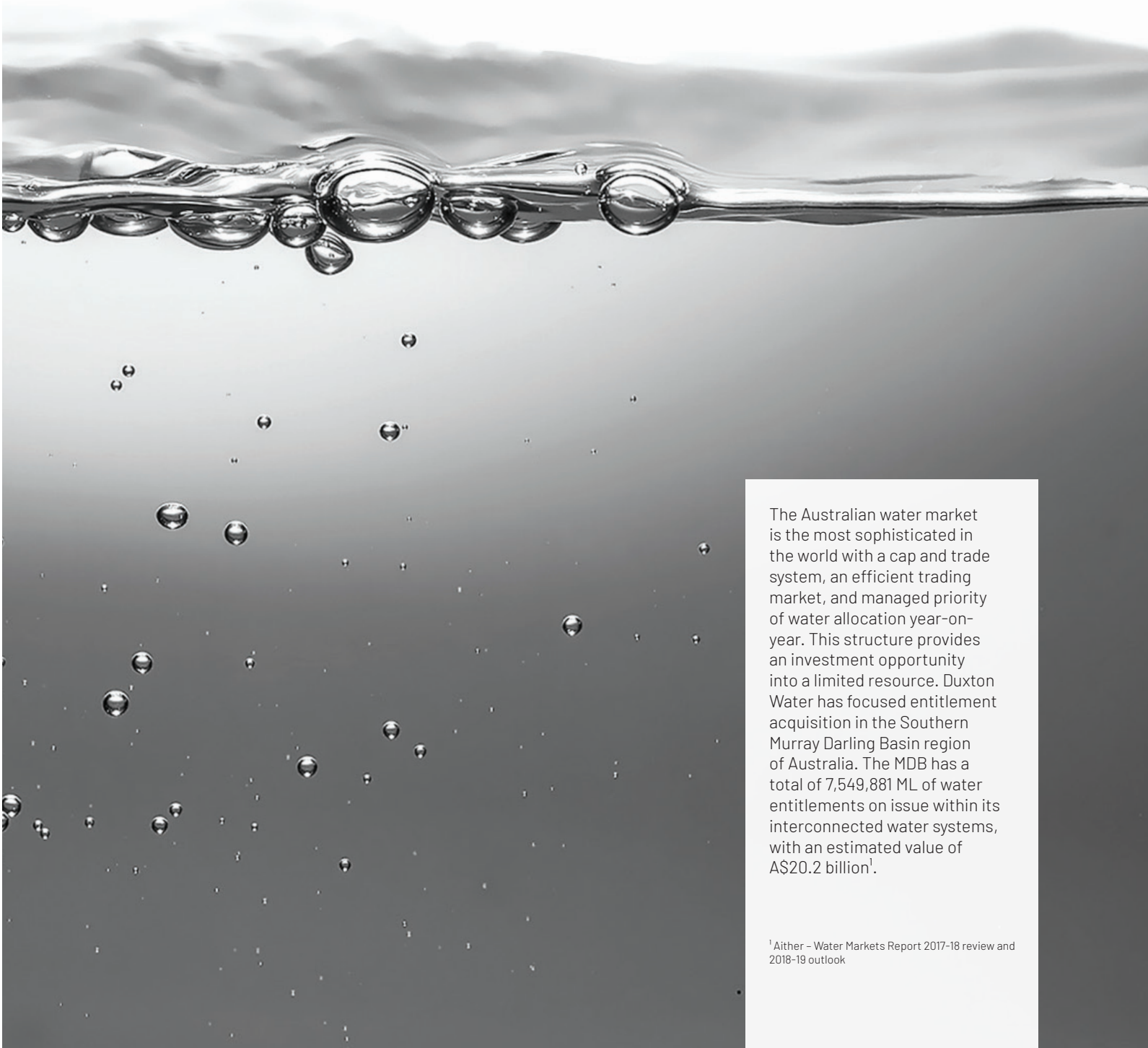
From November 2017, NAV has been calculated based on an independent monthly portfolio valuation performed by Aither Pty Ltd ("Aither"). The after-tax figure takes into account the provision for deferred tax on set-up costs and estimates of net tax provisions that may arise should the entire portfolio be disposed of at 31 August 2018. Aither has adopted the Australian Accounting Standards Board (AASB) 13 Fair Value Measurement definition of fair value in making their assessment of the fair market value.

## PERFORMANCE

| Period    | NAV Per Share | NAV Incl Div | NAV Incl Div + Frank |
|-----------|---------------|--------------|----------------------|
| 1 month   | 1.60%         | 3.47%        | 3.89%                |
| 3 months  | 6.68%         | 8.64%        | 9.08%                |
| 6 months  | 10.81%        | 14.80%       | 15.61%               |
| 12 months | 21.60%        | 28.03%       | 31.24%               |
| Inception | 27.32%        | 34.05%       | 35.46%               |

Duxton Water is an easily scalable business, which will benefit from economies of scale. With the exception of some Government water charges on transactions, and management/performance fees, the majority of other expenses are stable or reasonably unchanged with the growth of the business.

# AUSTRALIAN WATERMARKET



The Australian water market is the most sophisticated in the world with a cap and trade system, an efficient trading market, and managed priority of water allocation year-on-year. This structure provides an investment opportunity into a limited resource. Duxton Water has focused entitlement acquisition in the Southern Murray Darling Basin region of Australia. The MDB has a total of 7,549,881 ML of water entitlements on issue within its interconnected water systems, with an estimated value of A\$20.2 billion<sup>1</sup>.

<sup>1</sup> Aither – Water Markets Report 2017-18 review and 2018-19 outlook



The new asset class of Australian Water Entitlements

REAL UNDERLYING ASSET

Duxton Water provides an opportunity to invest in Australian water assets, a new and real asset class. Rights to water are issued and held by way of water entitlements to which actual resource is allocated each year depending on the total available resource and the priority characteristics of the particular entitlement and allocations.

NO DEPRECIATION

Water entitlements are intangible assets giving the holder a right to the underlying water. Neither water, nor the entitlement, is a depreciable asset. While the system is supported by infrastructure and mechanisms to move the physical water, the asset in which Duxton Water is invested is not depreciable.

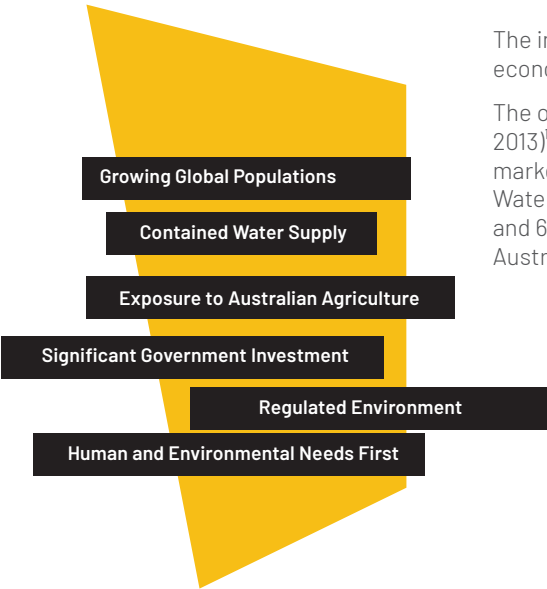
CAPITAL GAIN POTENTIAL

There is potential for capital gains as the Australian water market continues to develop and mature, and the value of the underlying asset continues to increase. Current market insights and production trends suggest that prices may increase over the next 5 to 10 years, given that the economic value of water dictates that whomever can derive the most benefit from the water should be the most willing to pay the most for the resource.

ENCOURAGES EFFICIENCY

Duxton Water will aid in the development of Australia’s water markets, assisting water to be appropriately valued and utilised. The water market in Australia is the most sophisticated in the world<sup>1</sup>; it is relatively efficient and as such the resource is valued and priced according to the market drivers of supply and demand. The water, therefore, goes to the best and highest use, and water users are encouraged to be efficient with their water allocations to ensure the highest margins and yields returned for the input<sup>2</sup>.

A secure, well-developed market with a real underlying asset likely to increase in value

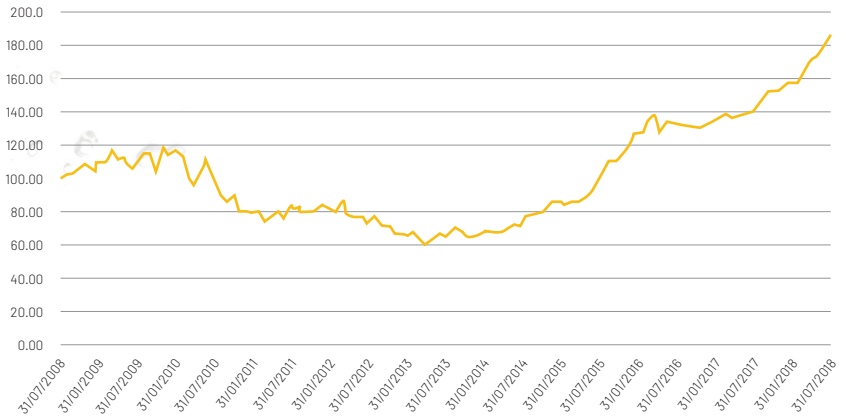


The increasing scarcity of water, coupled with rising demand, is likely to be a key economic driver underpinning the water market.

The overall Australian water market is valued at approximately AS\$46.7 billion (in 2013)<sup>1</sup>. The Murray Darling Basin (“MDB”) is the world’s most sophisticated water market and the area is referred to as ‘Australia’s food bowl’. This is where Duxton Water is focused presently. The MDB contains about 40% of Australia’s farms, and 65% of irrigated farms<sup>2</sup>. In 2015-16, the MDB accounted for roughly 57% of Australia’s total irrigative water<sup>3</sup>.

AITHER ENTITLEMENT INDEX

The graph below shows the Aither Entitlement Index over the period from July 2008 to March 2018 (the index as at 31 July 2018 is 187.48). This indicates capital growth potential of the asset, supported by agricultural production shifts toward more permanent plantings (discussed in following sections)\*.



<sup>1</sup> <http://www.afr.com/real-estate/australias-water-market-light-years-ahead-says-99m-water-fund-manager-20160812-gqr3nx>  
And: <https://www.mdba.gov.au/sites/default/files/pubs/ABARES-water-market-report-14-15.pdf>, page 44  
<sup>2</sup> Aither have within their outlook entitlement markets: “after three years of rapid price growth, the limited growth in 2016-17 reflects market sentiment, with many buyers considering higher reliability entitlements to be close to or fully valued, despite the additional horticultural development underway”

<sup>1</sup> <http://www.abs.gov.au/ausstats/abs@.nsf/featurearticlesbyCatalogue/CBEC67B283B69C4FCA257CAE000ED12E?OpenDocument>  
<sup>2</sup> <https://www.mdba.gov.au/discover-basin/people/economy-basin>  
<sup>3</sup> <http://www.abs.gov.au/ausstats/abs@.nsf/mf/4618.0>  
\* Past performance is not a reliable indicator of future performance.







How it works

CAP & TRADE

In Australia, particularly in the Murray Darling Basin region, water entitlements provide a right to the use (or sale/trade) of the annual allocation of the water resource. The Australian water market is based on an unbundled ‘cap and trade’ system. Under this regime, water rights are separated from land rights.

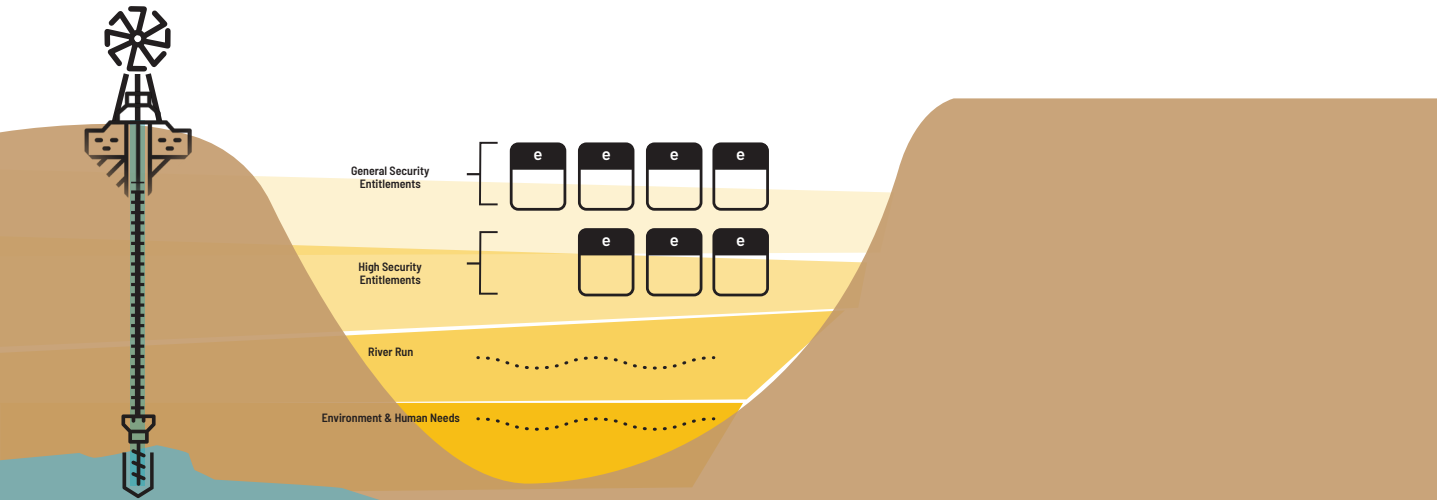
**Water entitlements** are traded in the permanent market and give the holder a right to the water resource.

Each water year (July to June) each water entitlement is allocated a portion of the total available resource (i.e. one might receive a 90% allocation of one’s total right). **Annual allocations** are traded in the ‘temporary market’.

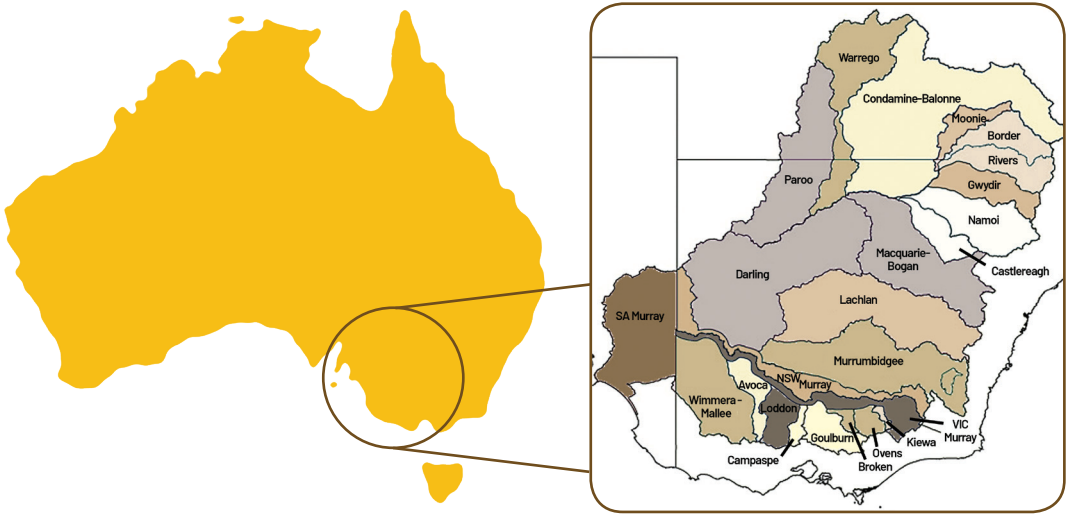
There are various different entitlement types in the market, classified by ‘region’ (i.e. NSW vs VIC) and by reliability (i.e. High Security which is given priority in allocation, and General Security which is allocated to at a lower priority). Subject to market regulations, water users have the option to use their water rights, buy and sell licences, lease rights and/or carry over the water allocation into a new water year.

The value of traded water entitlements and water allocations can be regularly and easily obtained from relevant water authorities subsequent to registration. Determination of seasonal allocations to water entitlements are governed by defined, published processes and calculations based on the measurable water availability conditions.

Refer to the diagram below to see how allocations are prioritised; at a high level, the resource is firstly allocated to environmental and human consumption needs, then to the river system itself to ensure sustainability and flow, and then to the irrigators via water entitlement characteristics (priority).

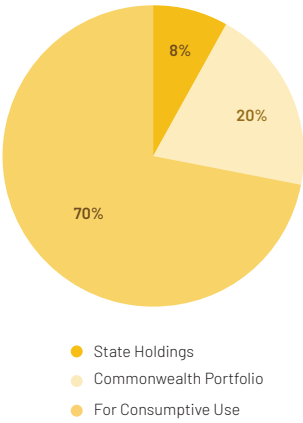


The Southern Murray Darling Basin



SUPPLY AVAILABILITY

Duxton Water has focused entitlement acquisition in the Southern Murray Darling Basin region, known as the “food bowl” of Australia. Refer to the map above. The MDB has a total of 7,549,881 ML of water entitlements on issue within its interconnected water systems, with an estimated value of A\$20.2 billion<sup>1</sup>. Referring to the diagram below, as at 30 June 2018, 20% of this volume (1.5m ML) is held within the Commonwealth Environmental Water Holdings (“CEWH”) and is unavailable for irrigative use. The CEWH has an estimated value of A\$4.3 billion. 8% is held by the respective States. This leaves 72% of the system available to investors and producers; at present roughly 4-5% of entitlement holders are ‘investor type’ and the remainder are primary producers<sup>2</sup>.



The MDB Plan involves a Government buy-back of water entitlements for environmental purposes. The Plan targeted recovering 2,750 GL of water entitlements. Of that, 640 GL are still available to be recovered as at 30 June 2018<sup>3</sup>.

The Australian Government has invested approximately A\$13 billion over the last 10+ years to restore the balance between the baseline environmental requirements and the productive demands on the water system<sup>4</sup>.

The market encourages efficient use of water by producers and presents a value on the asset in relation to the supply and demand for water.

<sup>1</sup> Aither – Water Markets Report 2017-18 review and 2018-19 outlook  
<sup>2</sup> Commonwealth Environmental Water Holding, The Living Murray, New South Wales Office of Environment and Heritage, as at 30 June 2018  
<sup>3</sup> <https://www.mdba.gov.au/managing-water/environmental-water/progress-water-recovery>  
<sup>4</sup> <https://www.smh.com.au/environment/at-great-risk-13-billion-murray-darling-plan-headed-for-failure-report-says-20171129-gzv344.html>



Demand and Market Trends

Australia is experiencing two major shifts in production. The first is in the shift of annual crops toward those that are higher value.

ANNUAL CROPS

It is estimated that 67,304 hectares of irrigated cotton were planted in the 2017/18 season, making the Murrumbidgee region (NSW) – part of the SMDB – the largest cotton growing region in Australia this season. In the last 8 years the number of farms in the Murrumbidgee growing cotton has increased 369%<sup>1</sup>. Traditionally, there has been more variability in plantings of annual crops as irrigators can respond to annual weather and water allocation conditions; they can choose to expand (in wetter periods) or reduce (in drier) the size of their plantings. This shift towards cotton means the irrigators can pay more for the water resource given the high margins in cotton production, even when water allocation prices rise in drier periods. It is expected that this will lift the average water allocation price over time.

PERMANENT CROPS

The other significant trend observed is in the shift from annual crops to increased permanent irrigated plantings. Given the significant capital investment made by the irrigator to plant the nut trees or vines, as an example, there is an increased price inelasticity within the market; irrigators become less flexible in terms of responding to climatic and water allocation changes. Farmers are therefore committing to locked long-term demand, in ever-increasing volumes. The impact of this will be felt most by the market when the plantings reach maturity. There are substantial new plantings taking place now which will only reach full maturity of water demand, and maturity of fruit (or other) production, in 5 – 7 years.

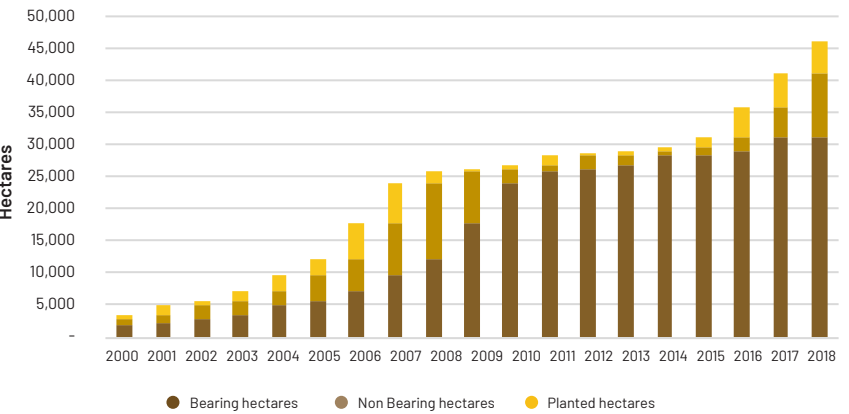


The Southern Murray Darling Basin

CASE STUDY: ALMONDS

Australian bearing almond orchard size has grown 14.9x since 2000. Australian almond growers have been forecast to plant an additional 15,000+ hectares between 2016 to 2018 to reach a total market orchard size of 45,000 ha. At planting stage, trees demand 3ML/ha (average), and build up to 14ML/ha at maturity (6+ years).

At full maturity, this equates to a total industry demand (assumed no further plantings) of approximately ~630 GL of water to sustain production.<sup>2</sup> This equals ~8% of total entitlements on issue and ~28.2% of High Security entitlements available to Irrigators; this could represent a higher percentage depending on annual allocation volumes.



With a cap and trade system there is a limited supply of the resource; there is a limit on the volume of water entitlements on issue, and there is a limit on annual water allocation. The market trends (in both annual and permanent crops) discussed above highlight both the markets increase price inelasticity, and the increased levels of demand yet to be realised.

Given that new permanent plantings and those still in development stages are not requiring their full water supply yet, there is a possibility that this future demand has not yet been factored into the price and market value of particularly water entitlements by the market.

<sup>1</sup> <http://www.theland.com.au/story/5226905/favourable-projections-for-australian-cotton/?cs=4936>  
<sup>2</sup> Source: Australian Almonds, Orchard Size Statistics



**THE BOARD HAS A TOTAL OF 81 YEARS EXPERIENCE IN THE AUSTRALIAN WATER MARKET.** THE BOARD HOLDS A COMBINED 124 YEARS OF EXPERIENCE IN AGRICULTURE



**ED PETER**  
Chairman of the Board

Ed Peter is the co-founder and Chairman of Duxton Asset Management ("Duxton"). Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific ("DeAM Asia"), Middle East and North Africa. Ed has been exposed to the Australian water market since 1999.



**PETER MICHELL**  
Independent Non-Executive Director

Peter Michell is Executive Director at Michell Wool P/L and was its Managing Director for the decade following 2004. Peter holds a Bachelor of Management UniSA, FAICD, FGLF2000, and currently sits on the University of Adelaide's Agribusiness Advisory Board.



**STEPHEN DUERDEN**  
Non-Executive Director

Stephen Duerden is the CEO of Duxton Asset Management. Stephen has over 26 years of experience in investment management and joined Duxton in May 2009. Prior to this, Stephen was the COO and Director for both the Complex Assets Investments Team and the Singapore operation of DeAM Asia.



**DIRK WIEDMANN**  
Independent Director / Deputy Chair

Dirk Wiedmann has 28 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. Dirk has been investing in Australian agricultural businesses since 1999.



**DENNIS MUTTON**  
Independent Non-Executive Director

Dennis Mutton has a long history in the fields of natural resource management and primary industries. Dennis has also held roles as Commissioner and Deputy President of the Murray Darling Basin Commission and Chair of the SA Natural Resources Management Council.



**DONALD STEPHENS**  
Company Secretary

Donald Stephens is a Chartered Accountant and corporate adviser with over 20 years of experience in the accounting industry. Mr Stephens holds a number of positions as a public company Director and Company Secretary as well providing corporate advisory services to a wide range of organisations



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The Group manages, advises and administrates over AS\$1.31 billion in assets (at 31 July 2018). The members of the Duxton Group have been exposed to Australian water markets since 1999.

The Australian Management team is supported by the Duxton Group's investment team in Singapore. The Duxton Group's executive management team has an average of 28 years of industry experience.

The Duxton investment team of 23 staff is based in Singapore and Australia with an average of 11 years of industry experience in agricultural investments, emerging market private equity, complex assets and listed equities, and a total of 248 years of combined industry experience.

Duxton Water has access to specialist industry knowledge and key networks developed over a combined 81 years in the water industry.

The Duxton Group is fully owned by Ed Peter, Stephen Duerden, Desmond Sheehy, the Group's co-founders, and Scott Jaffray.

## MANAGEMENT & PERFORMANCE FEE

Duxton Capital (Australia) as the Investment Manager receives a management fee of 0.85% p.a. of the net asset value (NAV) of the Company.

Duxton Capital (Australia) is entitled to a performance fee (subject to a high watermark) of 5% p.a. payable on annual returns above 8%, and 10% p.a. on annual returns above 12%. The Investment Manager is also paid for reimbursable costs.



**DISCLAIMER.**

**If you have any questions please contact us.**

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DUXTON  
W A T E R



**ALISTER WALSH**  
Director of Water Assets  
Portfolio Manager



**MELISSA RANDALL**  
Head of Business  
Development &  
Relationship Management



**LAUREN THIEL**  
Business Development &  
Relationship Management  
Team

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