

# EILDON CAPITAL LIMITED

ASX:EDC

Annual General Meeting  
Presentation  
26 November 2018



## EILDON CAPITAL – BUSINESS HIGHLIGHTS - NOVEMBER 2018

7.9%<sup>1</sup>  
p.a.

FULLY FRANKED  
DIVIDEND YIELD  
11.3% pre-tax<sup>2</sup>

\$48.5<sup>3</sup>  
million

NET ASSETS

18

INVESTMENTS  
undertaken since  
ASX listing

19.6%  
p.a.

RETURNS  
delivered from  
4 completed  
investments<sup>4</sup>

90%<sup>5</sup>

DEBT-FOCUSED  
PORTFOLIO  
providing margin  
of safety if property  
market weakens

1. Based on closing price at 31 October 2018 and using current dividend payment level
2. Pre-tax results have been adjusted for the 30% franking tax rate paid by Eildon Capital Limited
3. As at 31 October 2018
4. IRR of all completed investments
5. Based on current investment exposures

## EILDON CAPITAL – SHAREHOLDER ASSET GROWTH

> 16.2c in fully franked dividends paid since listing

> Stable NTA

> Capital raising costs and undeployed cash impacted NTA growth in period following capital raising

> Strong earnings now that capital is fully deployed / committed

> Current NTA growth rate 0.9c per share / month

> Annualised would allow 7.7c fully franked dividends and generate 3.1c per share p.a. in NTA growth

### NTA & ACCUMULATED DIVIDENDS SINCE ASX LISTING



## EILDON CAPITAL – CURRENT PORTFOLIO – NOVEMBER 2018

### SINCE 30 JUNE 2018

- One loan fully repaid representing approximately \$3.7m in capital return
- Partial repayments of residential project loans totalling \$5.0m
- Approved two loan extension applications from borrowers representing \$9.8m
- Committed to a cross-collateralised senior debt facility with 65% LVR and \$4.7m facility limit
- Undertaking due diligence on large pipeline of potential transactions

10

DEBT INVESTMENTS

4

EQUITY INVESTMENTS

14

TOTAL INVESTMENTS

\$47.9m

CURRENT PORTFOLIO VALUE  
(Investments only)

\$4.7m

FUTURE COMMITTED INVESTMENTS

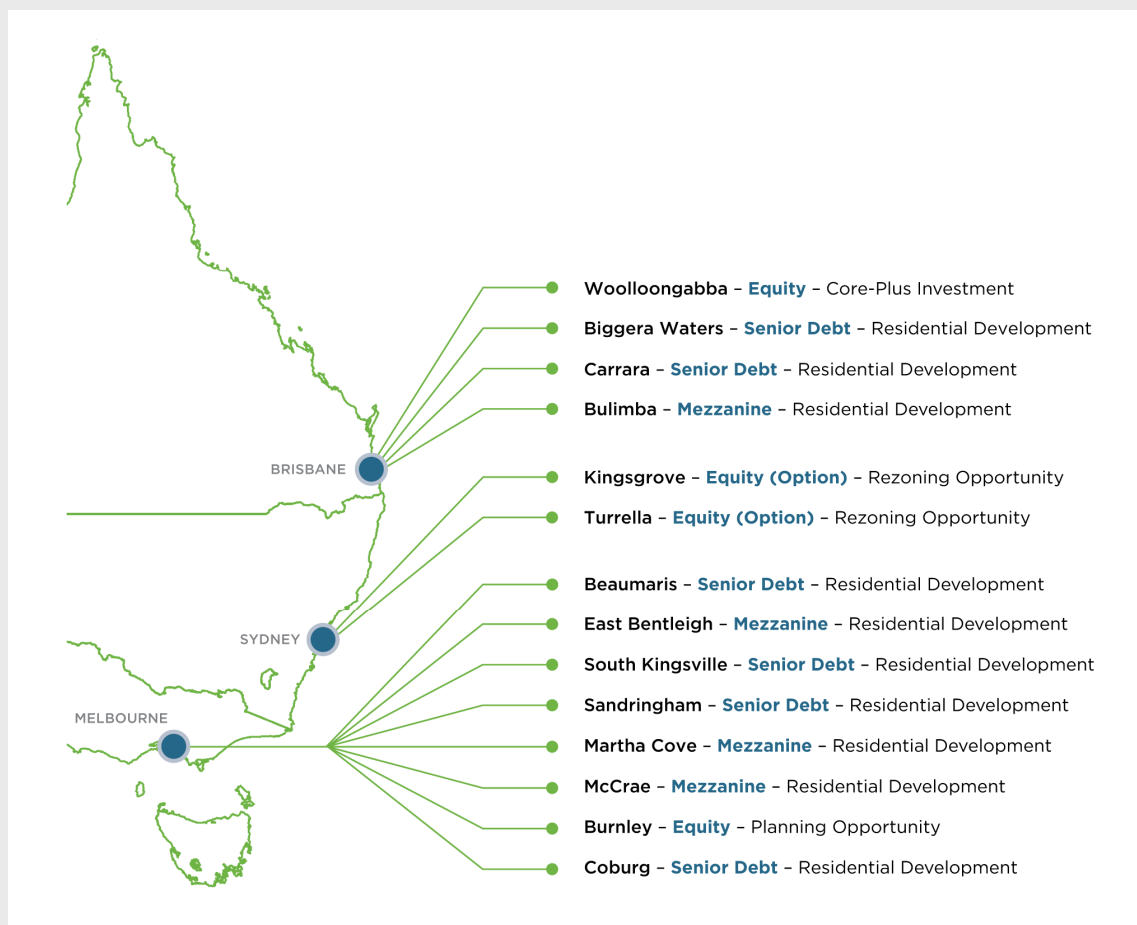
>\$50m

INVESTMENTS UNDER INVESTIGATION

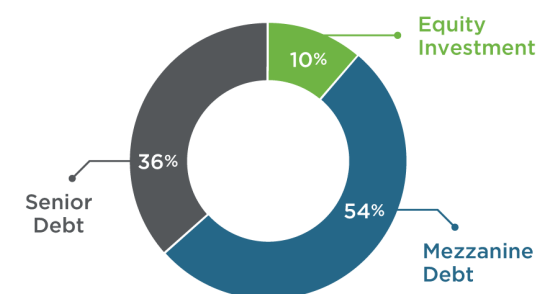
17%

WEIGHTED AVERAGE FORECAST RETURN FROM CURRENT INVESTMENTS

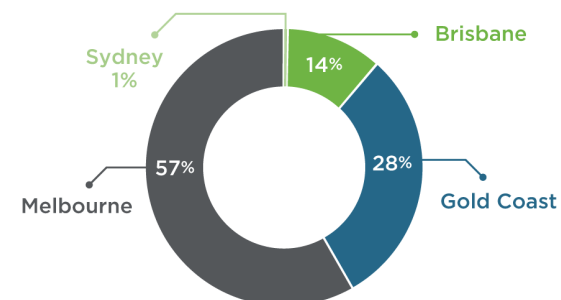
## EILDON CAPITAL – CURRENT INVESTMENT PORTFOLIO - NOVEMBER 2018



EDC Portfolio by Type - Current Exposure



EDC Portfolio by Geography - Current Exposure



## EILDON CAPITAL – UPDATE ON RECENTLY COMPLETED / SOON TO COMPLETE INVESTMENTS

PROJECT		INVESTMENT TYPE	INVESTMENT TERM	STATE	REPAYMENT AMOUNT	REPAID
	Bulimba	Mezzanine	4 Months	QLD	\$4,100,000	<b>Forecast: Late November</b>
	Hawthorn	Mezzanine	17 Months	VIC	\$3,650,000	✓
	Beaumaris	Mezzanine	24 Months	VIC	\$3,800,000	<b>Forecast: Late November</b>



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

### DELIVERING ON STRATEGY

Provision of debt and equity to asset backed property investments (total investments since listing of \$78m<sup>1</sup>)

Development of a portfolio of 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 lower risk senior debt finance positions (LVR's of <65%)

Hold cash where suitable investments are not available  
  
Market will present strong opportunity, be prepared

Maintain high conviction into investment positions  
  
Only the best risk adjusted investments qualify

1. Based on peak investment exposures

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## EILDON CAPITAL – THE MANAGER

- Eildon Capital continues to benefit from the considerable expertise and deal flow procured from Eildon Funds Management (EFM) as manager of the company
- EFM has a team of leading property investment professionals with a long and successful track record in property financing and equity partnerships
- EFM has access to the full spectrum of real estate investment opportunities including:
  - Senior debt
  - Mezzanine debt
  - Preferred equity
  - Equity partnerships
  - Bridging finance
  - Option investment
  - Underwriting
  - Investment syndication
- The EFM team continues to grow, providing more opportunities for transaction identification, procurement, processing and management





## EILDON CAPITAL – PROXY RESULTS

Item 2 – To resolve that the Remuneration Report be adopted

For	Against	Abstain	Discretion	Excluded	Total
23,349,226	68,666	32,366	49,135	-	23,499,393

Item 3 – Election of a Director – Ms Michelle Harpur

For	Against	Abstain	Discretion	Excluded	Total
23,356,712	73,546	20,000	49,135	-	23,499,393

Item 4 – Enhanced Placement Capacity

For	Against	Abstain	Discretion	Excluded	Total
23,107,109	289,642	53,507	49,135	-	23,499,393

Item 5 – Share Buyback Program

For	Against	Abstain	Discretion	Excluded	Total
23,428,258	2,000	20,000	49,135	-	23,499,393

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