

New Zealand Social Infrastructure Fund



ASM Presentation 2020

Agenda

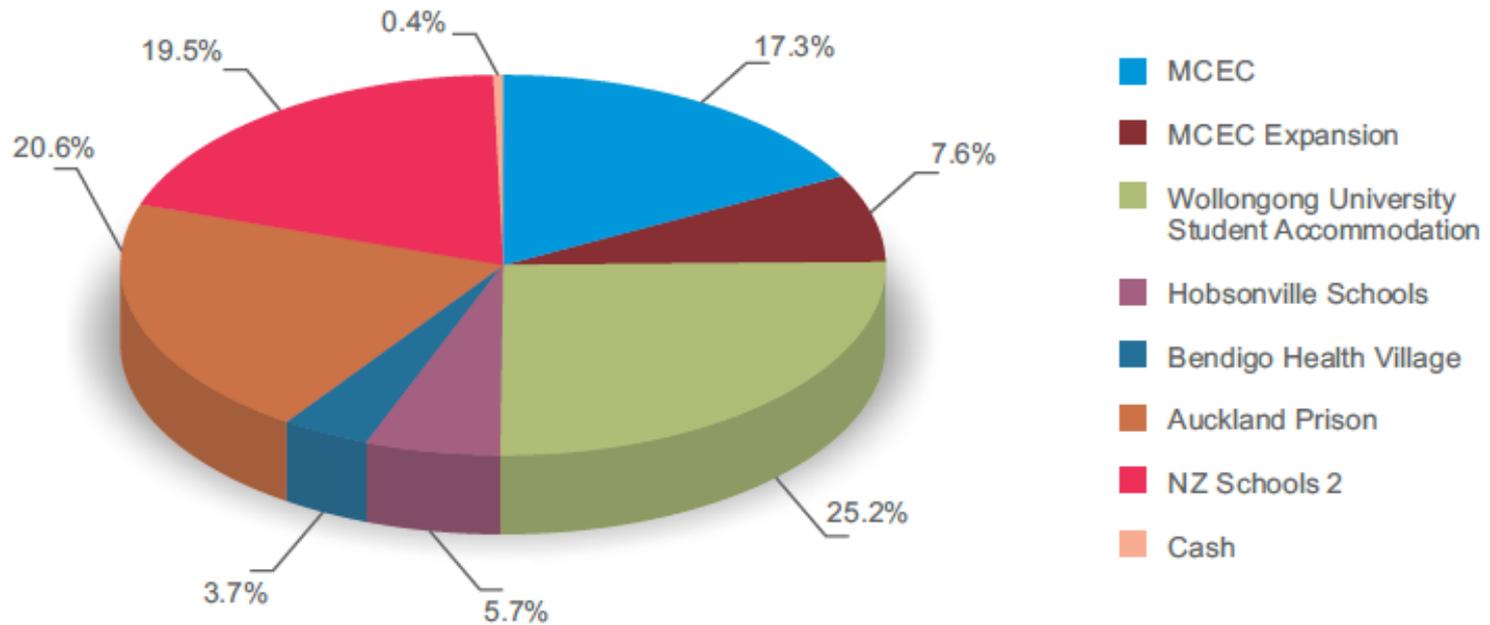
- **Introduction**
- **Presentation – Chairman**
- **Formal business**
- **Q&A**
- **Investment Manager Presentation**

Investment & Portfolio Highlights

Operating Assets

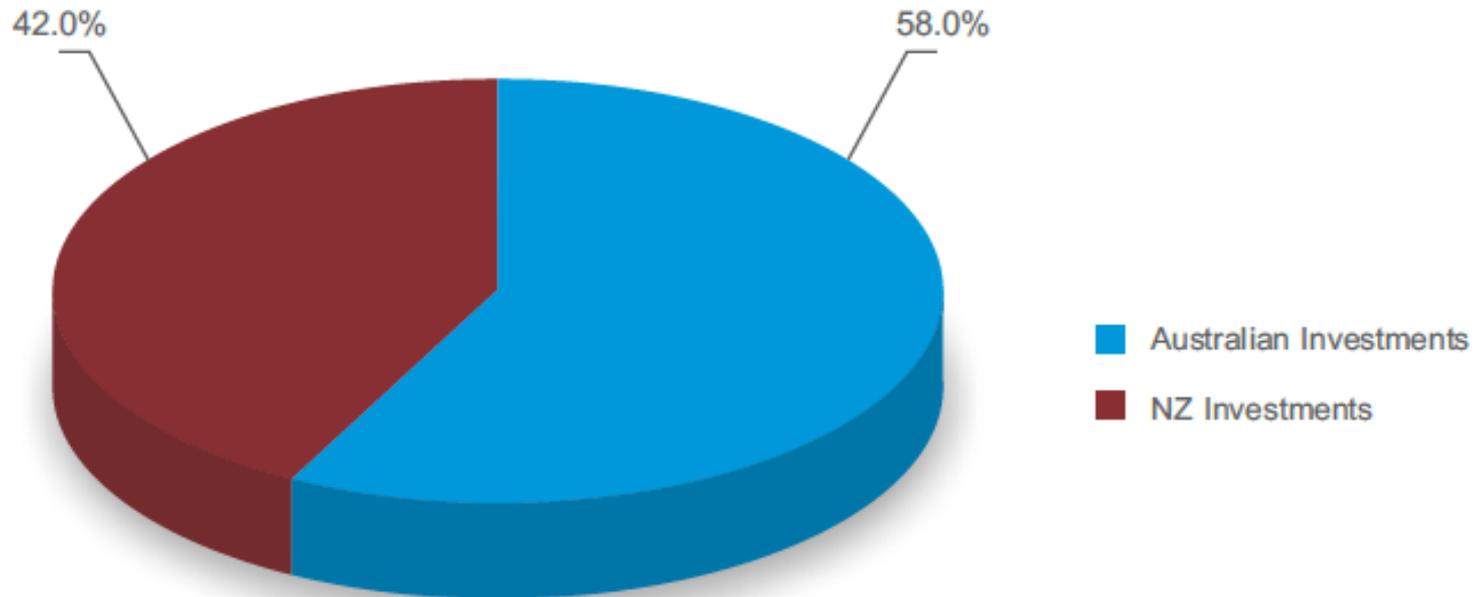
- Melbourne Convention and Exhibition Centre and expansion
- Hobsonville Schools (NZ Schools 1)
- Bendigo Key Worker Accommodation
- NZ Schools 2 – Ormiston Junior College, Haeata Community Campus, Rolleston College and Wakatipu High School
- Auckland Prison
- University of Wollongong Student Accommodation

Investment Mix



Investment values based on PIP Fund 31 March 2020 valuations

Investment Concentration by Country



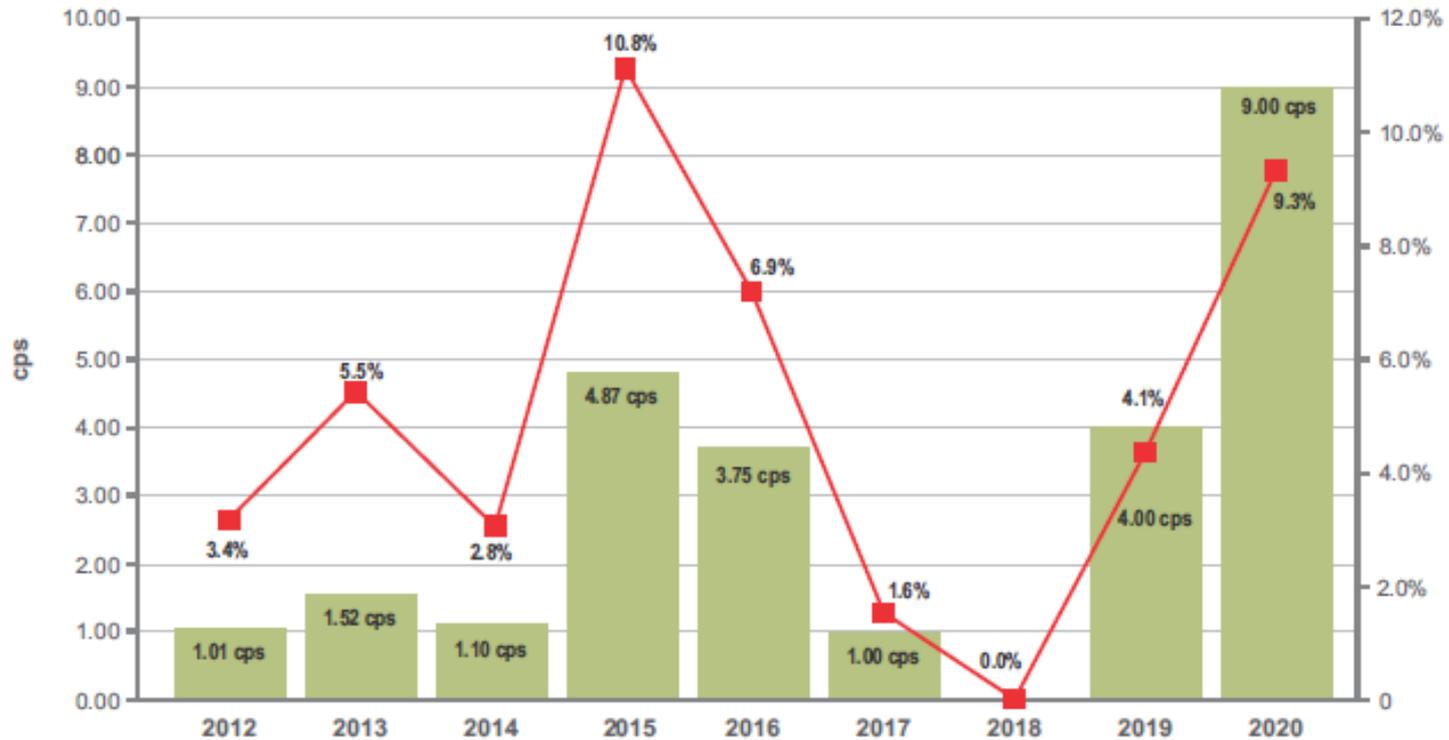
Distributions

Distributions

- Total gross distributions since inception 29.8cps
(including capital returns of 3.6 cps)
- Dividends paid 2019-2020
 - Gross 9 cps paid during the financial period

Dividends

- Dividends of 9.0 cps for FY 2020

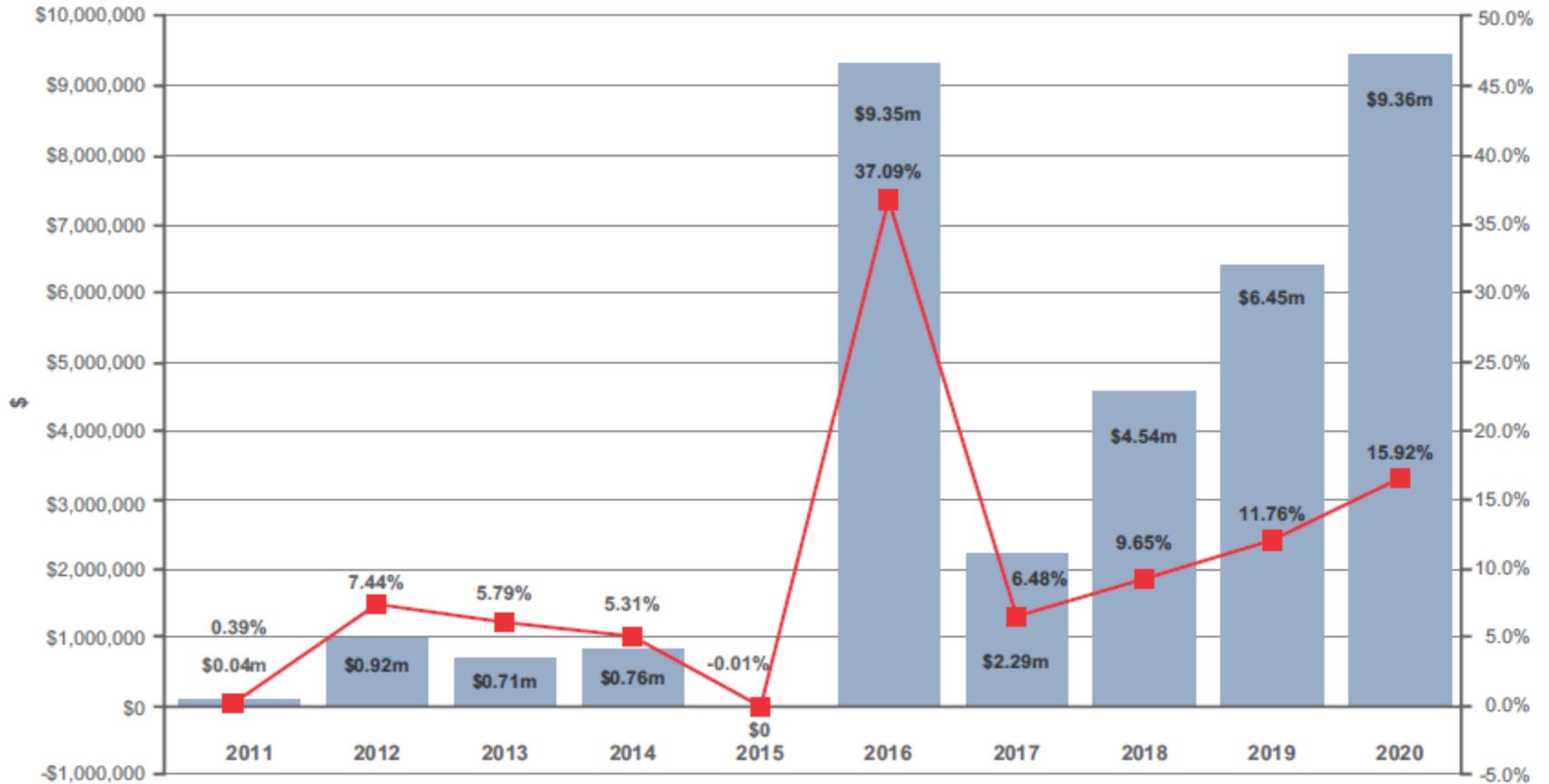


Note: Gross dividend yield based on average capital

Financials – Key Highlights

- Profit
 - 2020 profit \$9.36m (2019: \$6.45m)
 - Main contributions
 - Increase in value of PIP Fund investment \$6.42m
 - Distribution income \$3.80m (2019: \$2.46m)
- Financial Position
 - SHF \$62.8m (2019: SHF \$57.1m)
 - Shares on issue 41m
 - NAV per share \$1.53 (2019:\$1.39)

Profit & ROE Comparison



NZSIF Outlook

- All PIP Fund investments are contributing cash flows
- PIP Fund has retained distributions and applied these towards the NZ Schools follow-on investments and will continue to do so as cash flows permit
- On this basis NZSIF does not expect distributions in the short term
- Fund Exit Options – the Investment Manager will provide an update on the PIP Fund sales process

Formal Business

- **Financial Reports**
to receive and consider the Annual Report, the Financial Statements and the Auditor's Report for the financial year ended 31 March 2020
- **Resolution - Auditors Appointment and Remuneration**
to resolve that KPMG be reappointed as auditors of the company and that the Directors be authorised to fix the auditor's remuneration for the ensuing year

Q&A

NZSIF
New Zealand
Social Infrastructure
Fund Limited

Annual Report
For the year ended 31 March 2020

Milnera Convention & Exhibition Centre

Hāweke Schools

Waikato High School

University of Waikato Clinical Accommodation

Auckland Plaza

Dunedin Healthcare Accommodation

PIP Fund Presentation

Steven Proctor, Jeff Hoffman and Peter Coman will now present for the Investment Manager

For Further Information

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