

# New Zealand Social Infrastructure Fund



**ASM Presentation 2020**

# Agenda

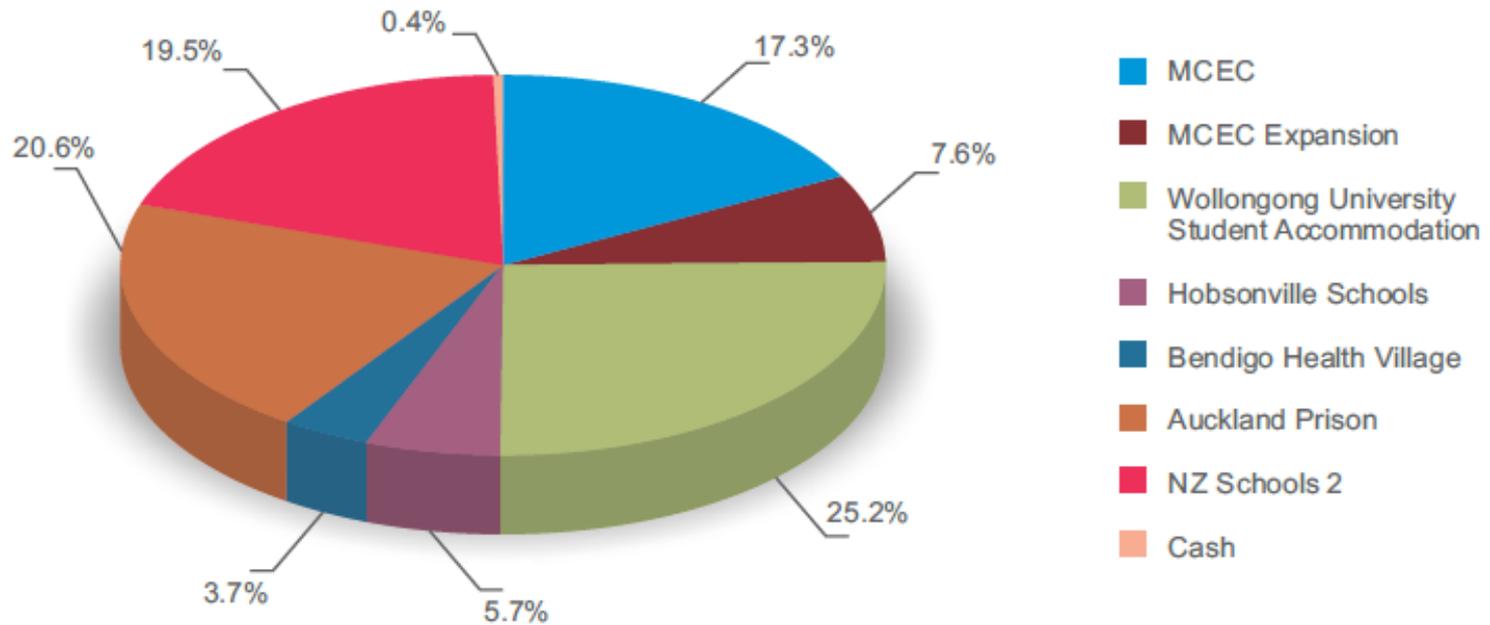
- **Introduction**
- **Presentation – Chairman**
- **Formal business**
- **Q&A**
- **Investment Manager Presentation**

# Investment & Portfolio Highlights

## Operating Assets

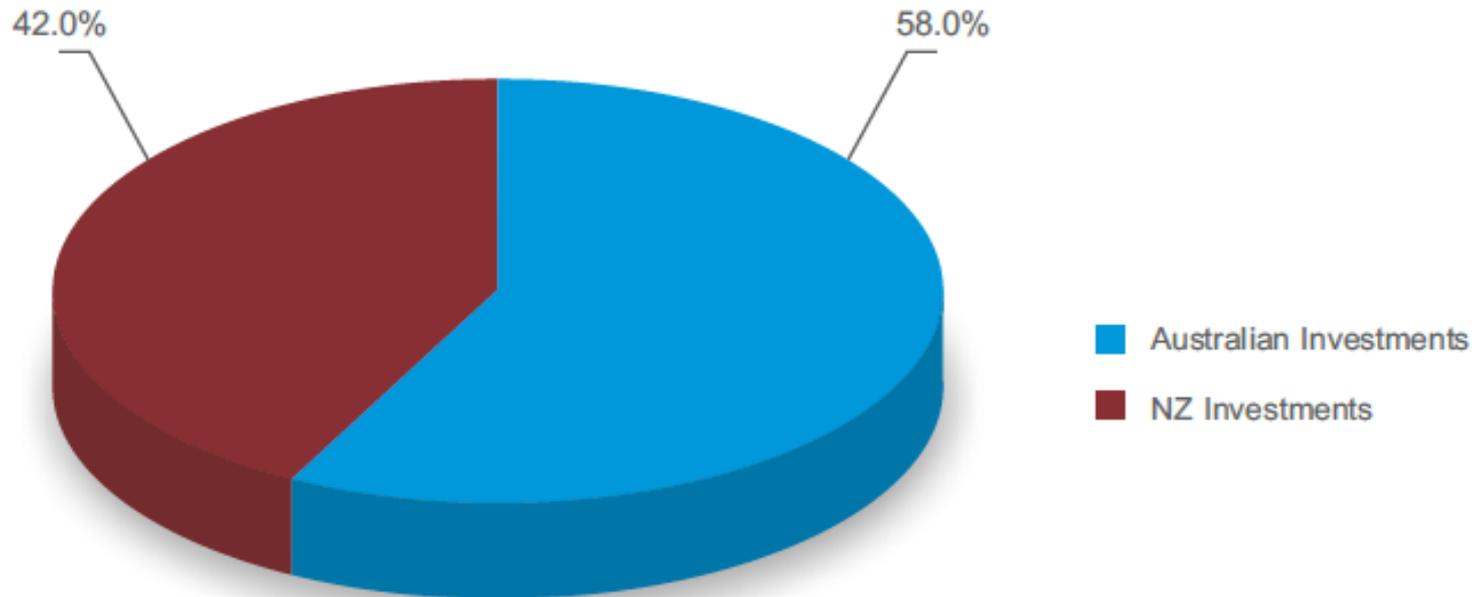
- Melbourne Convention and Exhibition Centre and expansion
- Hobsonville Schools (NZ Schools 1)
- Bendigo Key Worker Accommodation
- NZ Schools 2 – Ormiston Junior College, Haeata Community Campus, Rolleston College and Wakatipu High School
- Auckland Prison
- University of Wollongong Student Accommodation

# Investment Mix



*Investment values based on PIP Fund 31 March 2020 valuations*

# Investment Concentration by Country



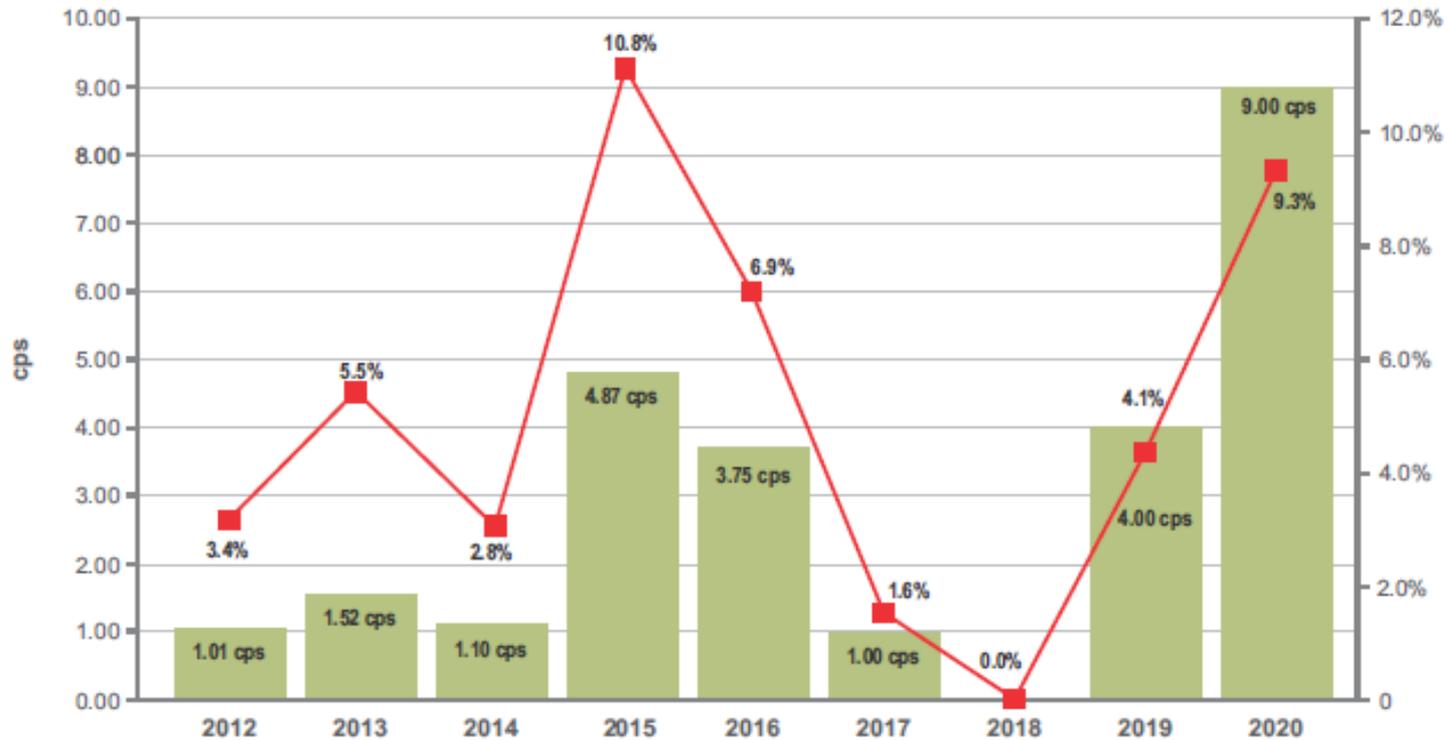
# Distributions

## 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

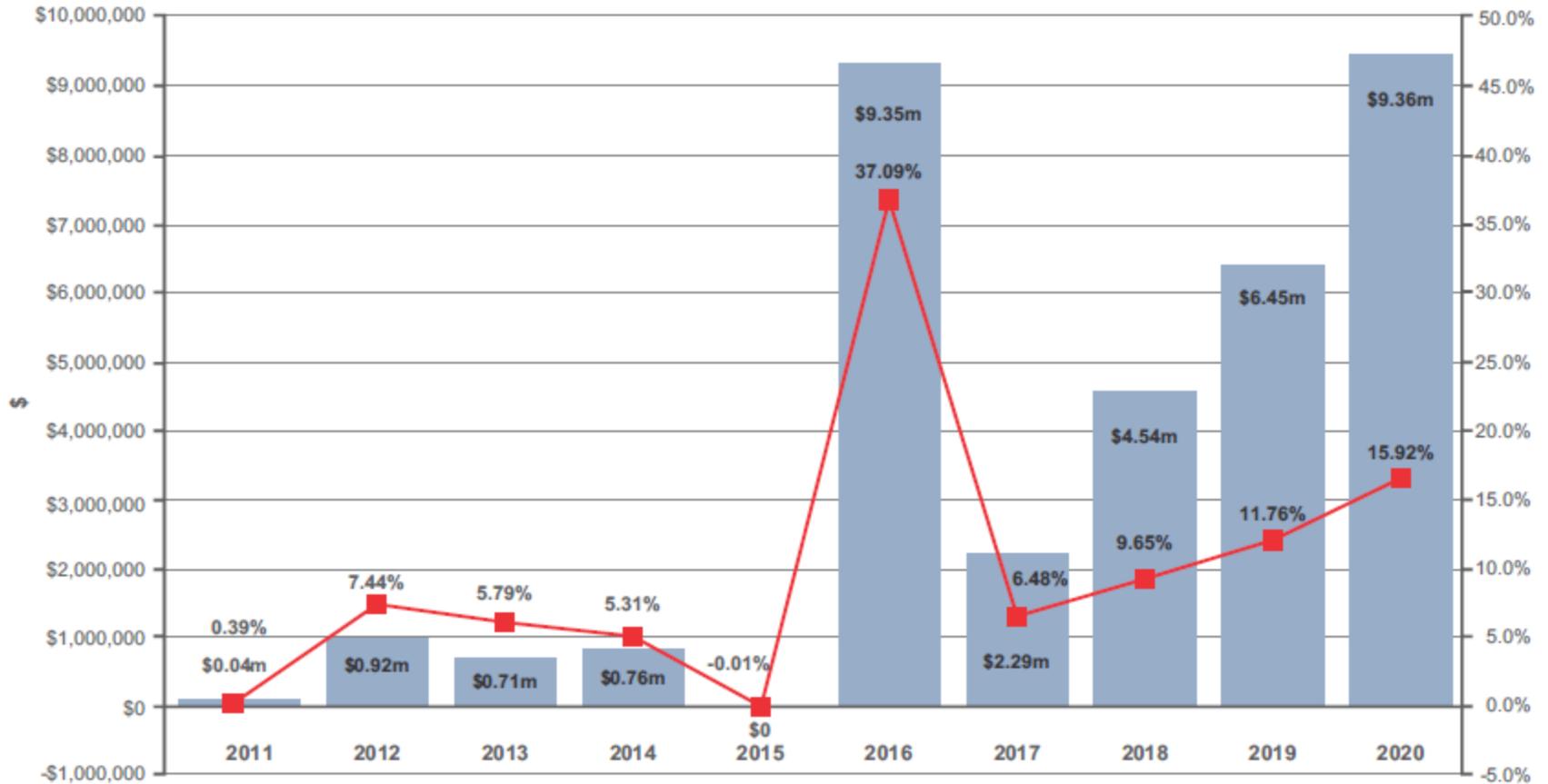


*Note: Gross dividend yield based on average capital*

# 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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