

ASX CEO Connect

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nabtrade / Market Update

Gemma Dale
Director, SMSF and Investor Behaviour



Soul Patts Limited (ASX:SOL)

Todd Barlow
Chief Executive Officer and Managing Director



Qualitas Limited (ASX:QAL)

Andrew Schwartz
Group Managing Director & Co-Founder



Perseus Mining Limited (ASX:PRU)

Lee-Anne de Bruin
Chief Financial Officer



Dexus Industria REIT (ASX:DXI)

Gordon Korkie
Fund Manager



Fisher & Paykel Healthcare Corporation Limited (ASX:FPH)

Lyndal York
Chief Financial Officer



ASX CEO Connect

In partnership with



ASX acknowledges the
Traditional Owners of
Country throughout Australia.
We pay our respects to
Elders past, present and
emerging.

ARTWORK BY: LEE ANNE HALL, MY COUNTRY MY PEOPLE



Agenda

- | | |
|---------|--|
| 10:00am | ASX Introduction, Ian Irvine, MC |
| 10:05am | Market Update, Gemma Dale
Director, SMSF and Investor Behaviour |
| 10:20am | Qualitas Limited (ASX:QAL), Andrew Schwartz
Group Managing Director & Co-Founder |
| 10:40am | Dexus Industria REIT (ASX:DXI), Gordon Korkie
Fund Manager |
| 11:00am | Soul Patts Limited (ASX:SOL), Todd Barlow
Chief Executive Officer & Managing Director |
| 11:20am | Perseus Mining Limited (ASX:PRU), Lee-Anne de Bruin
Chief Financial Officer |
| 11:40am | Fisher & Paykel Healthcare Corporation Limited (ASX:FPH), Lyndal York
Chief Financial Officer |

Market Update

Gemma Dale

Director, SMSF and Investor Behaviour



MARKET UPDATE

ASX CEO CONNECT

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AGENDA



ASX Year to Date



Sector breakdown
- Winners and losers



Key themes to watch

ASX200 PERFORMANCE OVER 12 MONTHS



Price Performance

YTD	2.28%
1 Yr	8.61%
5 Yr	20.40%
10 Yr	40.55%
Div yield	5.26%
PE (hist)	20.58x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

ASX200 OVER FIVE YEARS



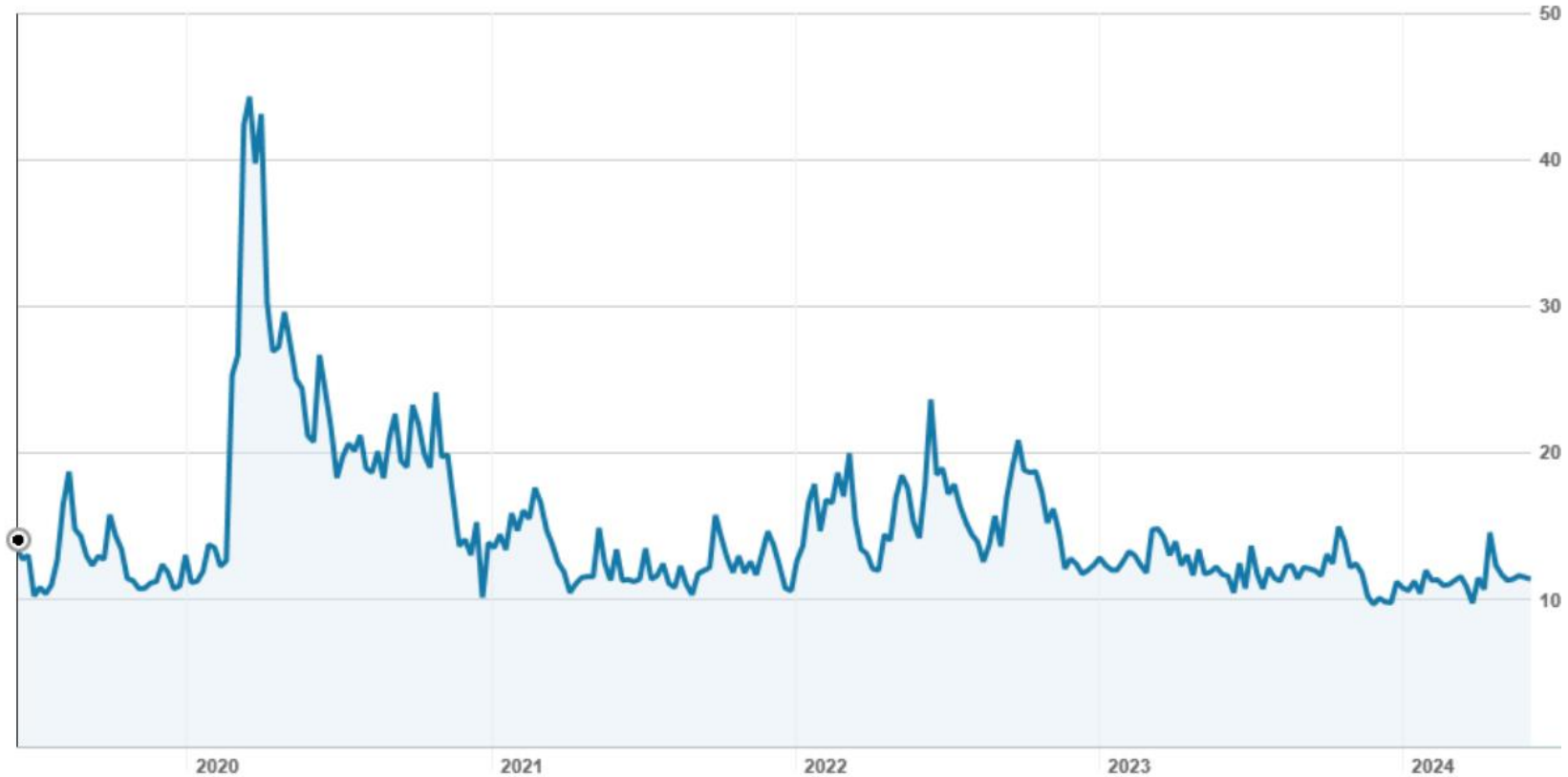
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

ASX200 VIX – VOLATILITY INDEX YOY



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

S&P500 OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

S&P500 OVER FIVE YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

THE MAGNIFICENT ONE

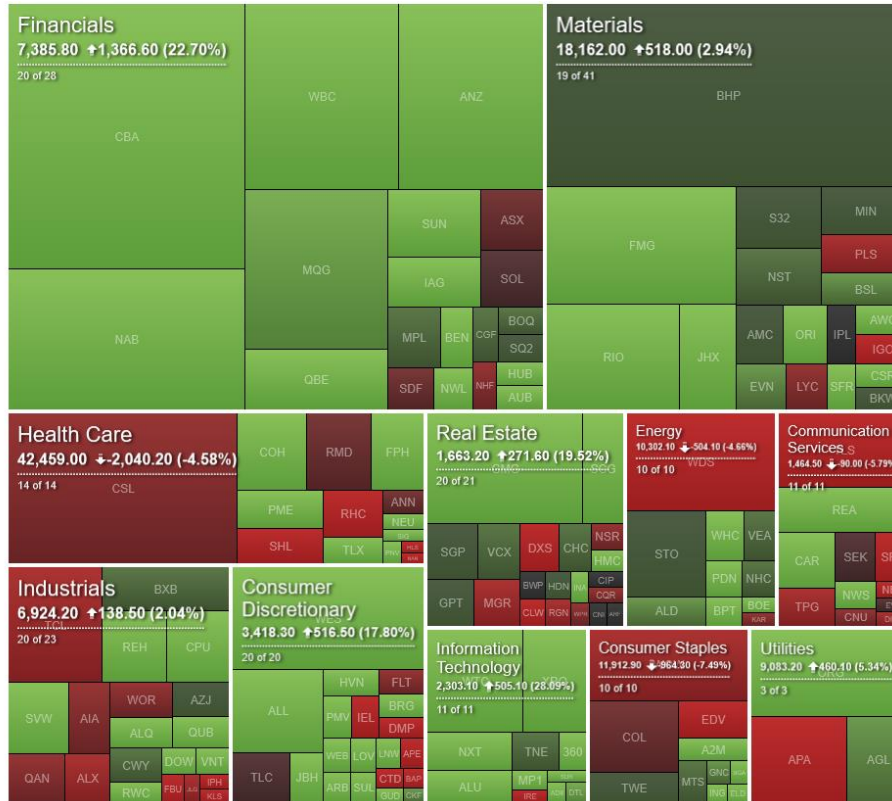


Nvidia is now worth more than:

- Meta
- Tesla
- Netflix
- AMD
- Intel, and
- IBM

.... combined

ASX200 SECTORS OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

FINANCIALS (XFJ)

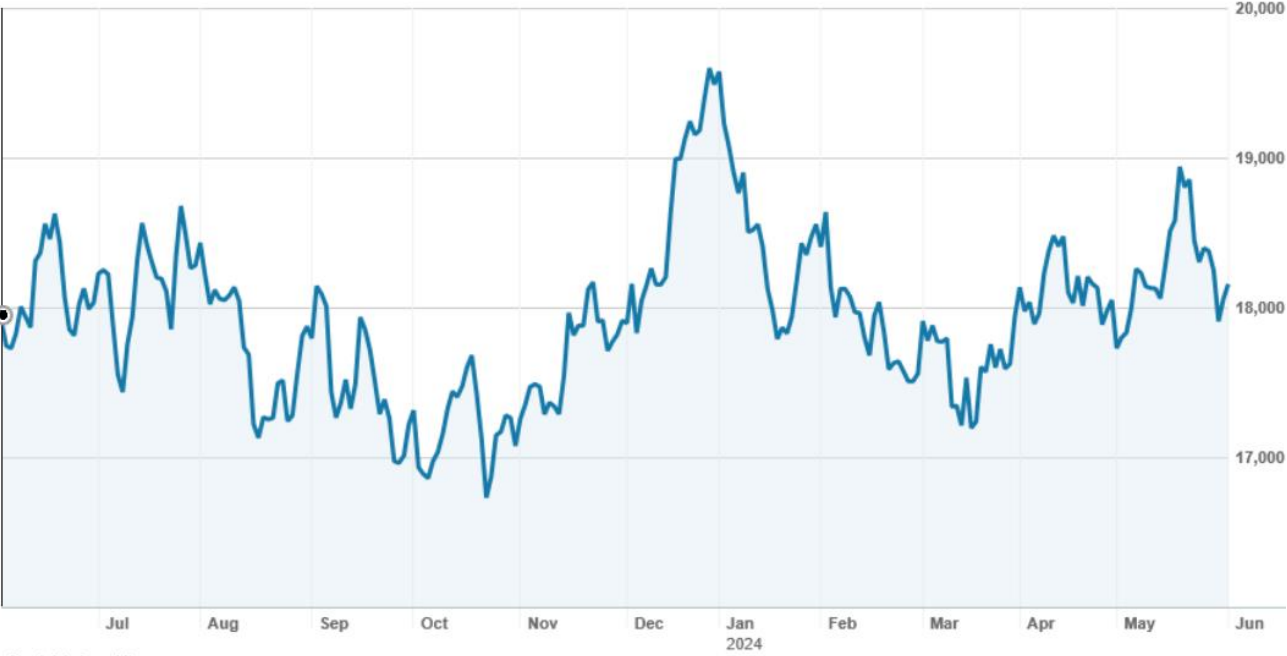


Price Performance

YTD	8.48%
1 Yr	20.85%
5 Yr	18.70%
10 Yr	18.73%
Div yield	6.06%
PE (hist)	16.64x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

MATERIALS (XMJ)

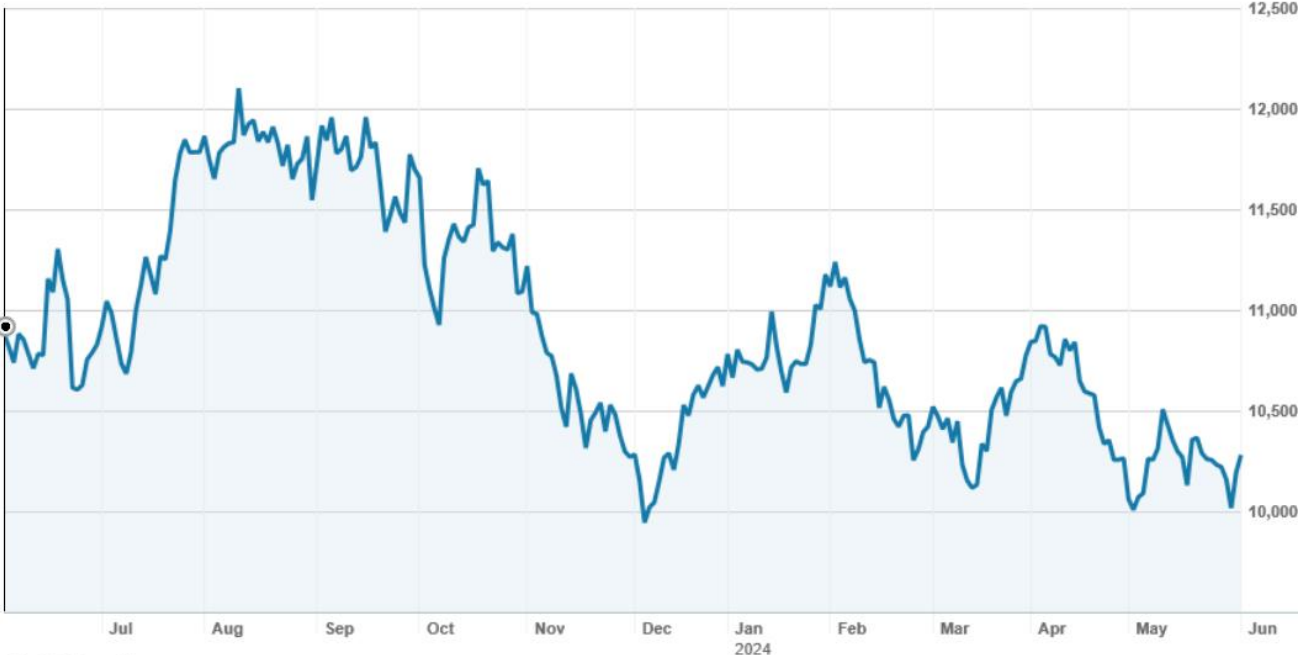


Price Performance

YTD	-6.84%
1 Yr	4.90%
5 Yr	36.59%
10 Yr	84.80%
Div yield	6.52%
PE (hist)	17.01

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

ENERGY (XEJ)



Cumulative Performance

YTD -4.04%

1 Yr -4.12%

5 Yr -4.96%

10 Yr -29.21%

Div yield 8.97%

PE (hist) 18.85

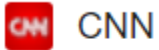
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

KEY FACTORS FOR 2024

Australian GDP Preview Q1 2024

Following a slow end to 2023, a slow start to 2024

NAB Economics



The US economy is so strong that there might not be any rate cuts in 2024

THANK YOU

Qualitas Limited (ASX:QAL)

Andrew Schwartz
Group Managing Director &
Co-Founder



QUALITAS

Qualitas
(ASX:QAL)
(ASX:QRI)

ASX CEO
Connect

4 June 2024





Qualitas Group

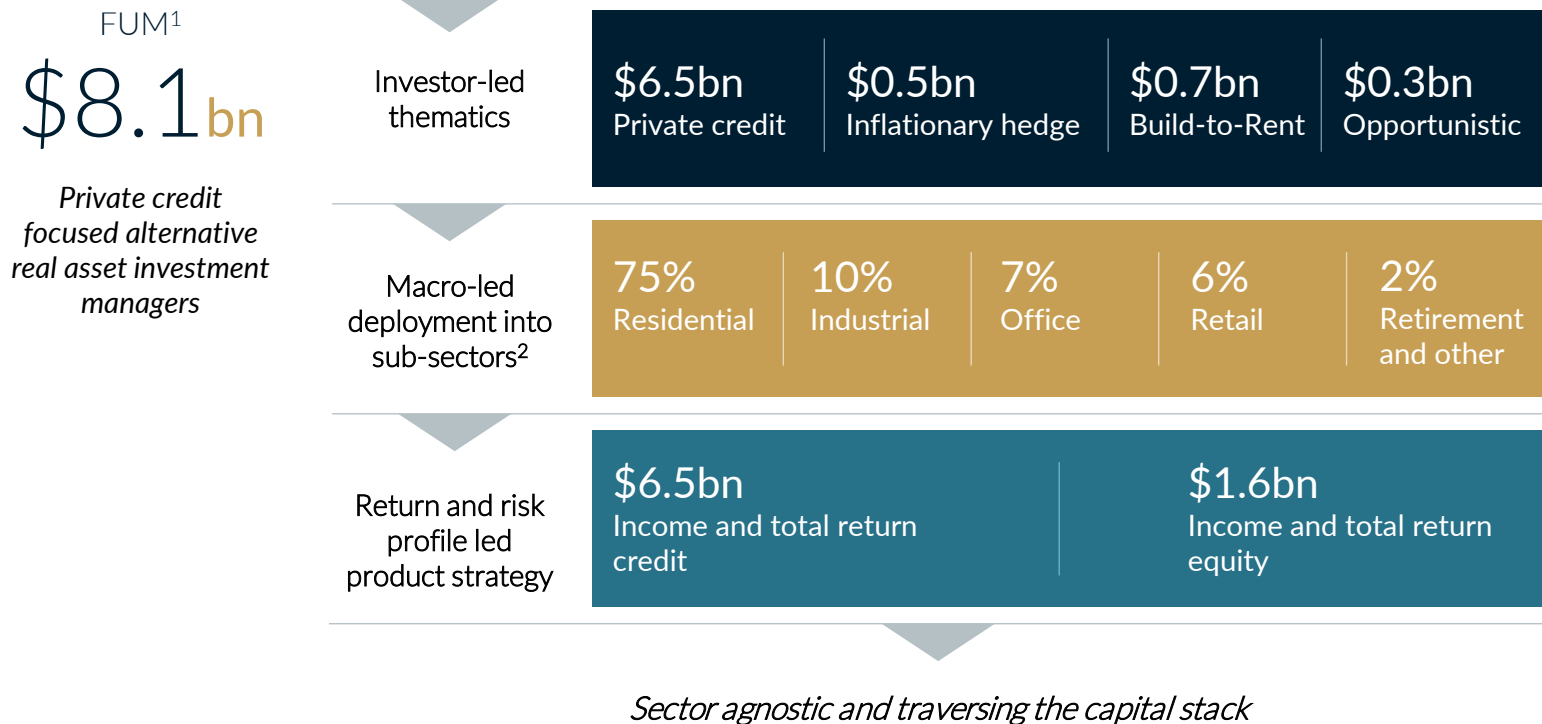
ASX:QAL



High growth investment opportunity investing in multi-trillion dollar asset classes



QUALITAS OVERVIEW



WHY QUALITAS AS AN INVESTMENT OPPORTUNITY?

- Founder-led with 15+ year track record of performance through market cycles
- Funds management earnings stability underpinned by long duration capital with limited redemption risk
- Deep bench of specialist talent with extensive knowledge and incumbent relationships in Australia
- Significant runway for organic growth with an expanding addressable market
- Backed by strong tailwinds directly linked to population growth, entrenched residential supply shortage and the rise of private credit

RECOGNISED AS LOCAL LEADER

PERE
 AWARDS 2023

PERE REAL ESTATE DEBT 50 2024³

#1 Australia

#2 APAC

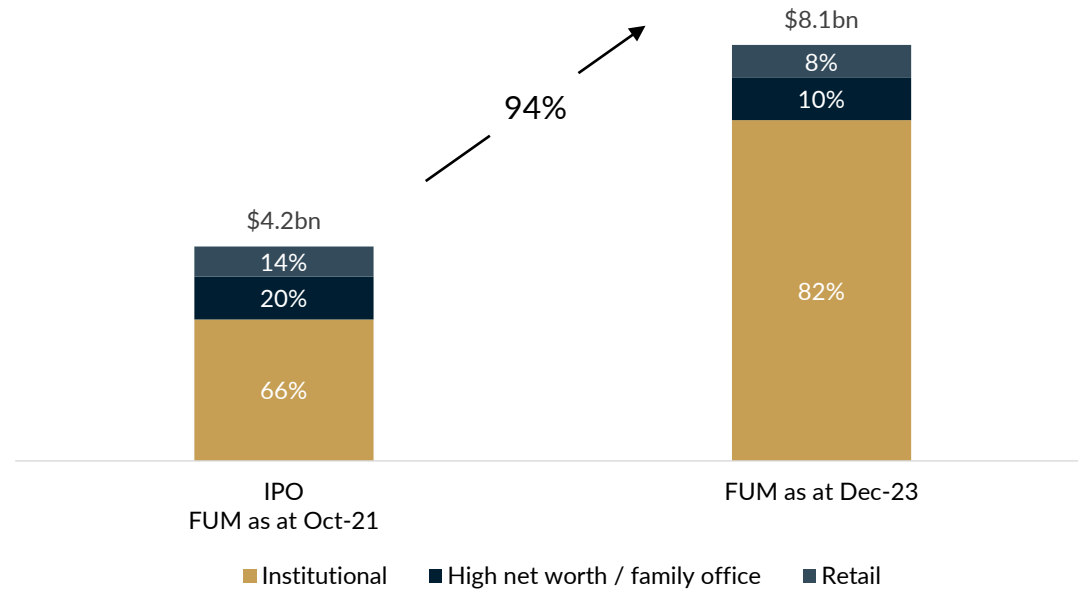
#14 Globally

Firm of the Year: Australia

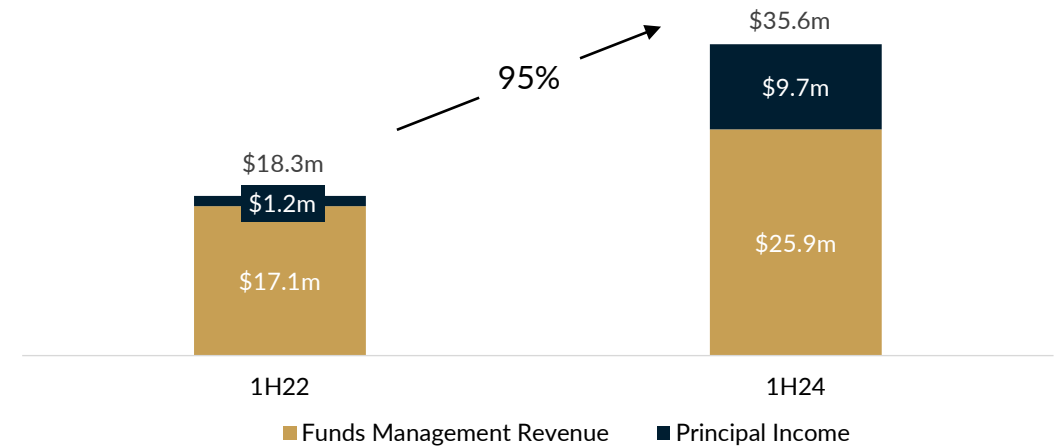
Note: 1. Funds under management represents committed capital from investors with signed investor agreements as at 31 March 2024. 2. Split based on allocated capital as at 31 December 2023 excluding the impact of unallocated / non-deployed capital and includes QCDF I. 3. Ranked globally by real estate private credit capital raised over the last five years to end of 2023.

Significant organic growth in core funds management business since IPO with long runway ahead

ATTRACTING DEEP POOLS OF NEW CAPITAL WITH EXISTING INVESTORS RECOMMIT AT INCREASING SIZE



STRONG GROWTH IN QUALITY RECURRING EARNINGS¹



LONG TERM KEY TARGET



Target \$18bn by FY28^{2,3}



>50% funds management EBITDA margin⁴

Note: 1. Please refer to page 21 of 1H24 results presentation and page 15 of 1H22 results presentation for funds management revenue. Please refer to breakdown of principal income on page 22 of 1H24 results presentation. Principal income is referred to as "co-invest / fin. services / other income" on page 15 of 1H22 results presentation adjusted for 156k loss on mark to market value of QRI investment. 2. Excludes any potential inorganic opportunities. 3. For the avoidance of doubt, this is not and should not be read as a forecast and is not intended to predict or provide any guidance on future events, rather to present an illustrative example and hypothetical FUM figure by FY28. Readers should not assume that the illustrative FUM amount will be achieved and no assurance is given about that or any other FUM amount at any future date. 4. For the avoidance of doubt, this is not and should not be read as a forecast and is not intended to predict or provide any guidance on future events or outcomes. This is a target provided by way of example and illustration only.

Our private credit strategy is at the forefront of decade-long residential thematic

QUALITAS IS ONE OF FEW ALTERNATIVE FINANCIERS WITH LARGE-SCALE CAPITAL NEEDED TO FINANCE HIGH-DENSITY HOUSING

300k

Apartments needed
FY25-FY28¹

79k

Australian pipeline
FY25 - FY28²

221k

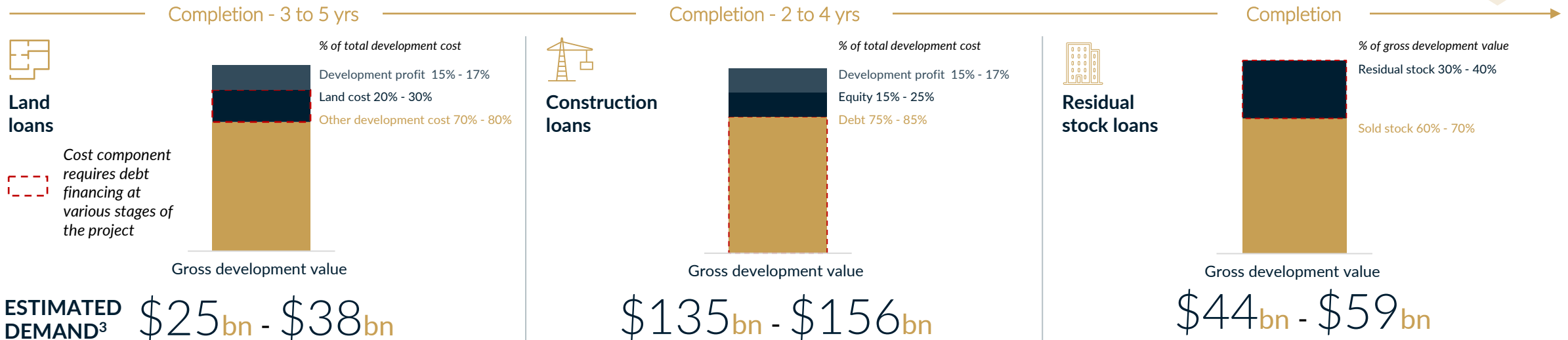
Supply shortfall
FY25-FY28

\$42bn - \$51bn

Construction financing needed for known FY26 and FY27 pipeline and residual stock financing for 79k pipeline apartments

\$204bn - \$253bn

Financing needed for the supply shortfall, ~3x current traditional financiers' exposure to residential and land development⁴

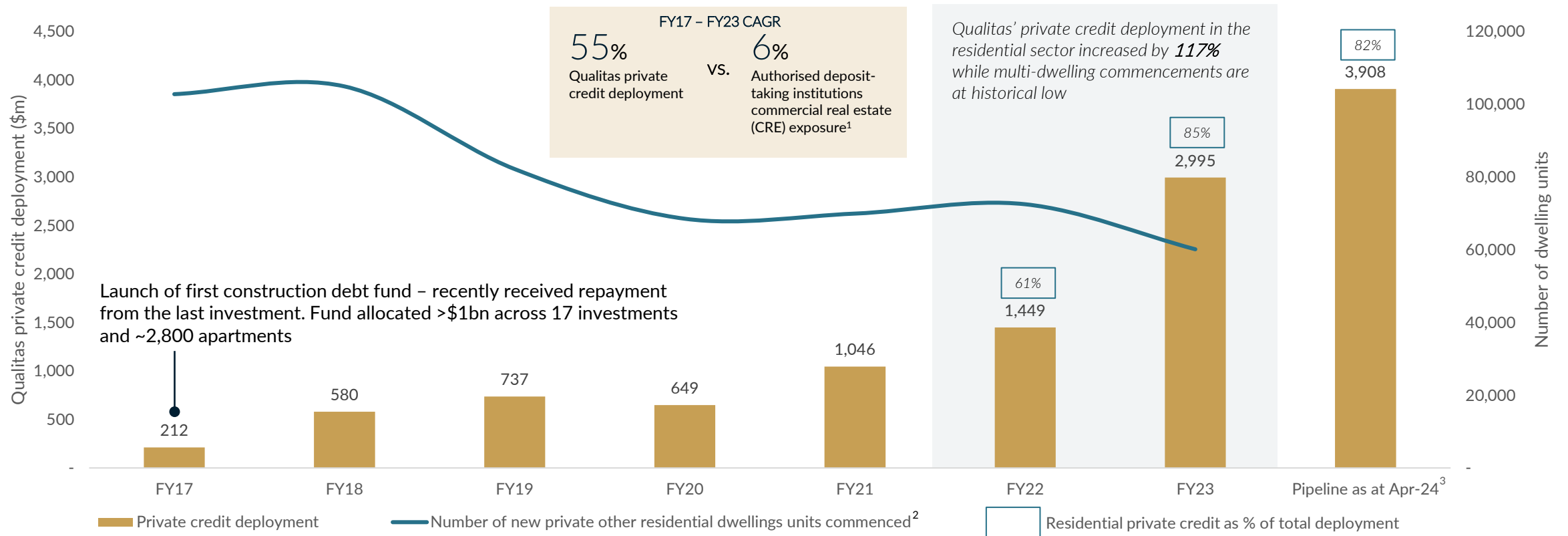


Notes: 1. CBRE. 2. Charter Keck Cramer. 3. Based on apartment shortfall of 221k, average per square meter sale price of \$14,000 for new apartments based on Urbis' Apartment Essentials National Snapshot Q4 2023 and then adjusted for GST. Apply LVR of 70% for land loans, 75% - 85% for construction loans and 70% for residual stock loans. 4. APRA December 2023.

Widening gap for capital in today's residential development market – ripe with opportunities



INVEST WHERE THE MOST ATTRACTIVE OPPORTUNITIES ARE

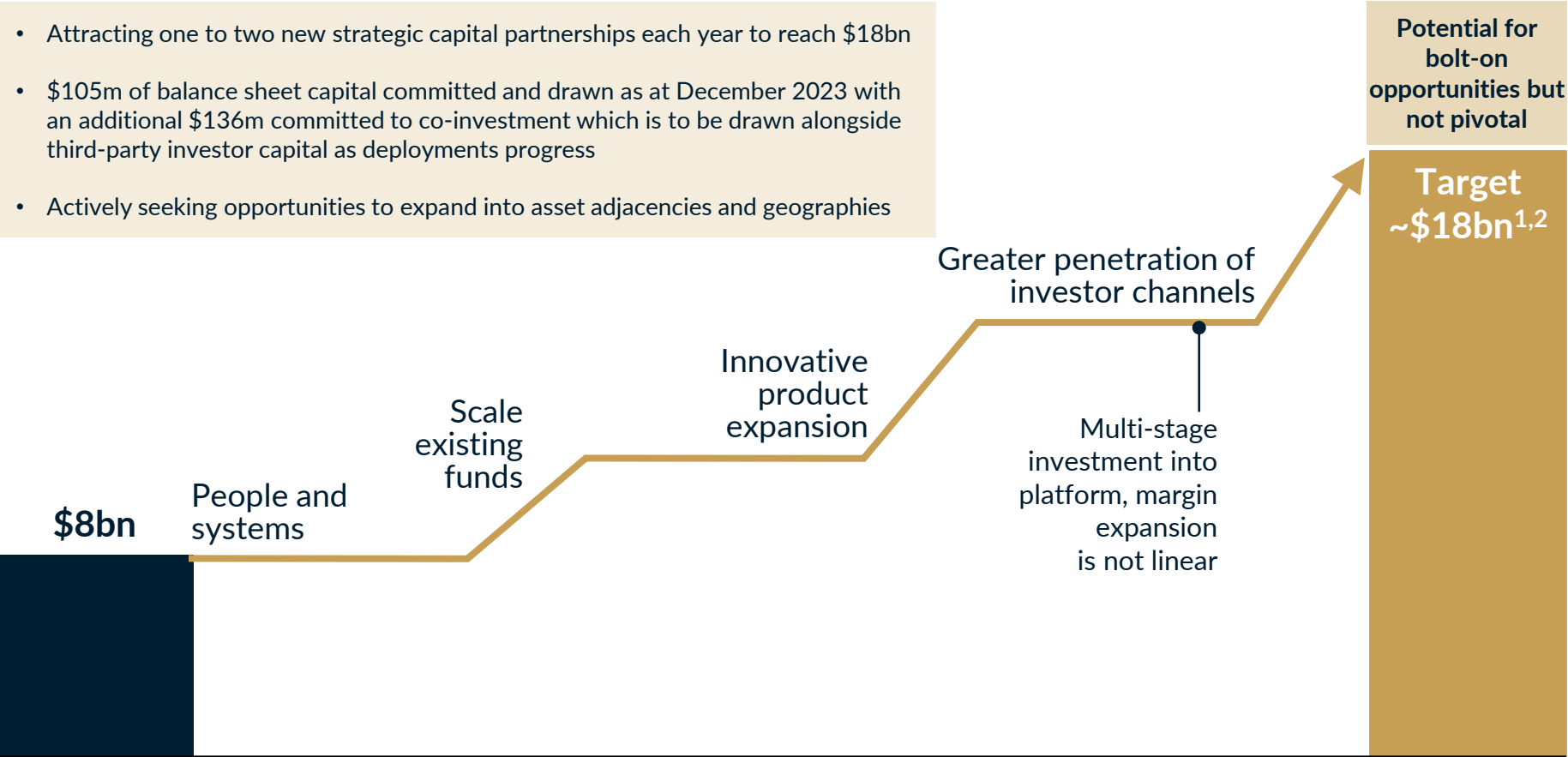


Notes: 1. APRA, Quarterly authorised deposit-taking institution statistics, December 2023. 2. ABS, Building Activity, December 2023. Other residential dwellings include apartments, terraces and townhouses. 3. Pipeline includes closed investments, IC approved investments and mandated investment opportunities. Closed investments represent investments made financial year to date. IC approved investments and mandated investment opportunities are point in time figures. Mandated investment opportunities are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investment opportunities may not meet our screening requirements or could vary in timing of settlement and may not settle in FY24.

Pathway to reach \$18bn² organically with near term focus on people and systems



- Attracting one to two new strategic capital partnerships each year to reach \$18bn
- \$105m of balance sheet capital committed and drawn as at December 2023 with an additional \$136m committed to co-investment which is to be drawn alongside third-party investor capital as deployments progress
- Actively seeking opportunities to expand into asset adjacencies and geographies



Illustrative Qualitas growth targets in the period to FY28²

NEAR TERM STRATEGIC FOCUS

- Expand investment team to position for the next phase of growth
- Invest and scale the capital team with a focus on private capital
- Investment in data management and information sharing platforms

Notes: 1. Excludes any potential inorganic opportunities. 2. For the avoidance of doubt, this is not and should not be read as a forecast and is not intended to predict or provide any guidance on future events, rather to present an illustrative example and hypothetical FUM figure by FY28. Readers should not assume that the illustrative FUM amount will be achieved and no assurance is given about that or any other FUM amount at any future date.



Qualitas Real Estate Income Fund

ASX:QRI



Qualitas Real Estate Income Fund (ASX:QRI) overview



Regular income¹ with the potential for capital preservation

Property investment without ownership risk

Expert real estate investment manager

Cash rate +
5.0% to 6.5% p.a.
Target return²

Monthly
distributions

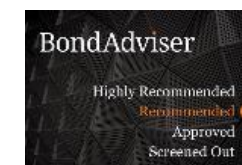
8.60%
Apr-24 annualised
distribution return² p.a.
based on NAV of \$1.60

\$658m
Current fund size³

Only MREIT
In the ASX300 and
ASX300 AREIT Indices

86%
Residential exposure³

RESEARCH RATINGS



PLATFORMS

AMP North
Asgard IDPS
Asgard Super & Pension
BT Panorama
BT Wrap

CFS FirstWrap
Edge CFS
HUB24
IOOF xpanD
Macquarie

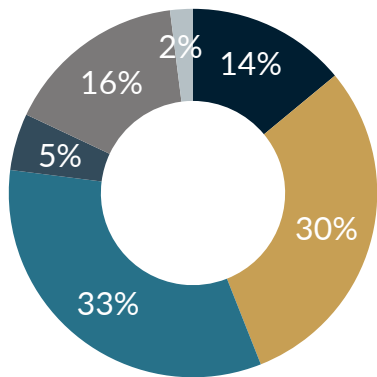
Netwealth
Mason Stevens
Praemium

Notes: 1. The payment of monthly cash income is a goal of the Trust only and neither the Manager or the responsible entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. 2. Past performance is not indicative of future performance. 3. Data presented as at 30 April 2024. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding.

Portfolio composition as at 30 April 2024¹

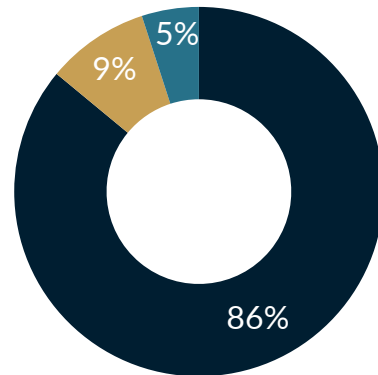
DIVERSIFIED PORTFOLIO BY LOAN TYPE, PROPERTY SECTOR, GEOGRAPHY AND BORROWER

Portfolio composition²



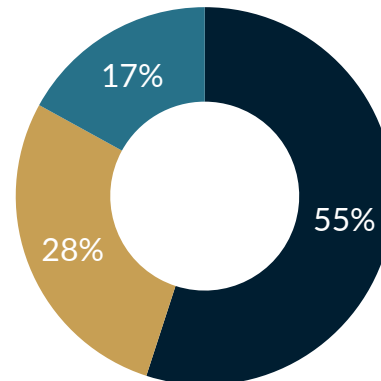
- Cash
- Senior investment loans
- Senior land loans
- Senior construction loans
- Mezz construction loans
- Trust loan receivable

Property sector²



- Residential
- Commercial
- Industrial

Geography²



- VIC
- NSW
- QLD

37 loans³

77%

Senior (1st mortgage) loans⁴

65%

Weighted average LVR⁵

0.63 years

Weighted average loan maturity³

Notes: 1. Data presented as at 30 April 2024. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding. 2. The portfolio statistics are determined on a look-through basis having regard to the loans in the underlying Qualitas Funds as indicated. The classifications of these diversification parameters are determined by the Manager. Figures stated are subject to rounding. 3. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 4. Excludes Trust loan receivable and cash. 5. Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds.

Key takeaways

1	Private credit focused fund manager on path to achieve significant scale	<ul style="list-style-type: none">• Founder-led with 15+ year track record and earnings stability underpinned by long duration capital with limited redemption risk
2	Macro and thematic driven deployment pipeline	<ul style="list-style-type: none">• Deployment pipeline backed by decade-long megatrends including population growth, entrenched residential supply shortage and the rise of private credit
3	Delivering our growth organically and setting the platform up for asset adjacencies	<ul style="list-style-type: none">• Pathway to reach \$18bn^{1,2} organically with near term focus on people and systems
4	Democratising access to an asset class previously accessible only by institutional investors	<ul style="list-style-type: none">• QRI part of the ASX300 and ASX300 A-REIT indices allowing listed investors participation in large scale private credit investments while maintaining daily liquidity

Note: 1. Excludes any potential inorganic opportunities. 2. For the avoidance of doubt, this is not and should not be read as a forecast and is not intended to predict or provide any guidance on future events, rather to present an illustrative example and hypothetical FUM figure by FY28. Readers should not assume that the illustrative FUM amount will be achieved and no assurance is given about that or any other FUM amount at any future date.

Thank you

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Dexus Industria REIT (ASX:DXI)

Gordon Korkie
Fund Manager

Dexus Industria REIT

dexus

DXI | dexus

Dexus Industria REIT

ASX CEO Connect

4 June 2024

Dexus Asset Management Limited ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3
and Industria Trust No. 4
Industria Company No. 1 Limited ACN 010 794 957



Amazon, Jandakot Airport industrial precinct, Perth WA

Acknowledgement of Country

Dexus Industria REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

**We pay our respects to
First Nations Elders past and present.**

Artwork:
The Land and the Rivers by Sharon Smith.

DXI investment proposition

Generating superior risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia



Delivering organic income growth from high-quality assets

- Diversified tenant base providing secure income yield
- Assets can reach 80% of the population in each capital city within 60 minutes on average
- Opportunities to capture rental reversion upon lease expiry



Conservatively managing the balance sheet

- 26.2% pro forma look-through gearing¹; below the target range of 30 – 40%
- Significant headroom to covenants
- Tactically utilising balance sheet capacity to drive superior risk-adjusted returns over the long term



Creating value through active management

- Executing on asset plans
- Investing in higher returning opportunities
- Delivering development pipeline to further enhance portfolio quality
- Average site cover of 34% provides future upside potential



Aligned manager with deep real asset capability

- Dexus principal ownership 17.5%
- Dexus brings deep capability with ~\$11 billion of industrial funds under management

Key metrics



\$1.4bn
portfolio



c. \$167m
development
pipeline spend
remaining



6.1 year
WALE
(by income)



99.0%
occupancy
(by income)



5.77%
WACR



54%
income
linked to CPI



5.6%
distribution
yield²



c. 12%
trading discount
to NTA²

1. Pro forma for the sale of 32-40 Garden Street, Kilsyth, VIC and 57-67 Mark Anthony Drive, South Dandenong, VIC which settled in January 2024. At 31 December 2023, look-through gearing was 28.1%. | 2. Based on closing security price as at 29 May 2024.



Well-located, diversified national portfolio at scale

66%
weighting to
NSW, VIC and
QLD

New South Wales

- Core industrial markets continue to record low vacancy
- Leading investment at Westrac Newcastle

Victoria

- Diverse portfolio across the core west, north, and south eastern markets
- Captured material rental growth in FY23, underpinning FY24 growth

South Australia

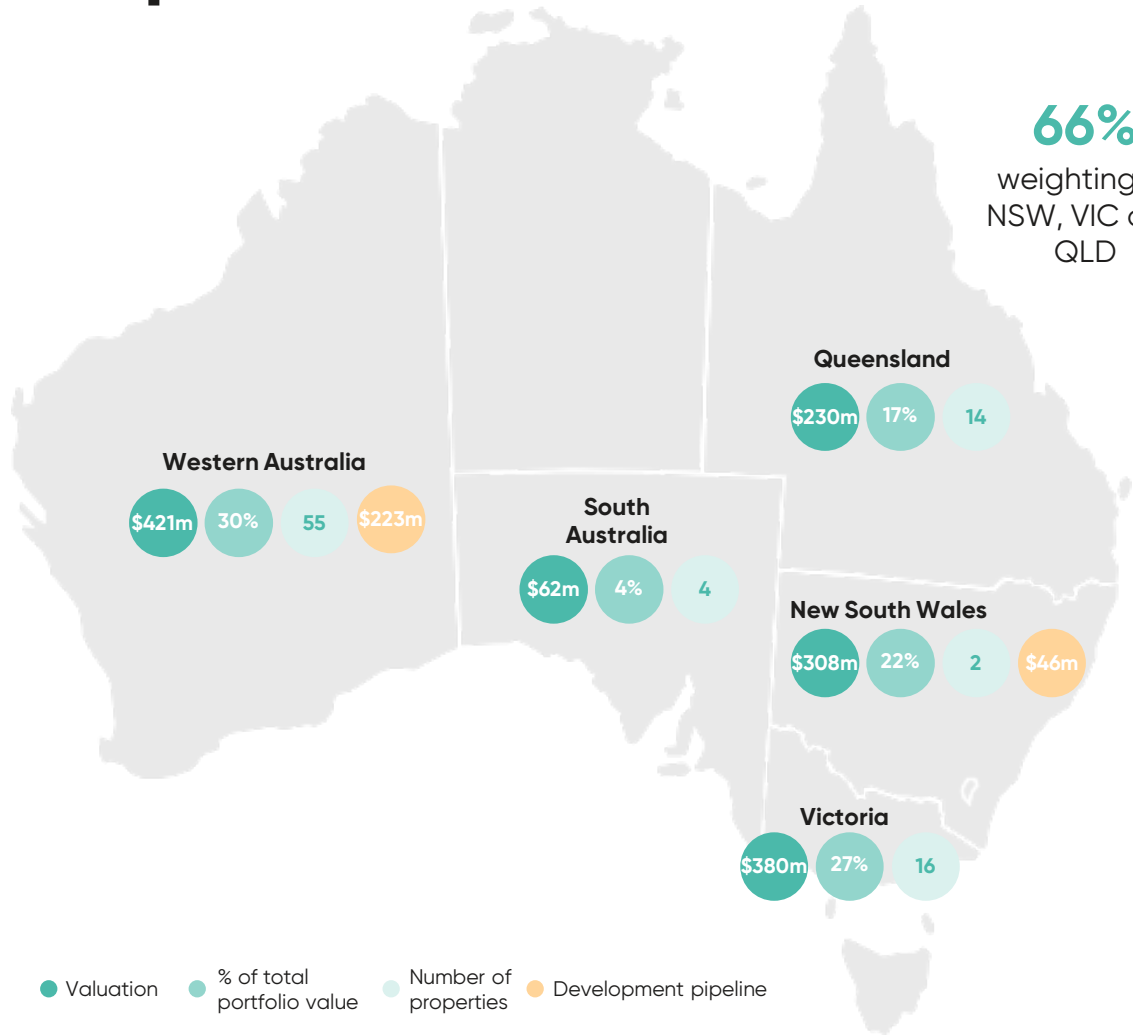
- High-quality warehouses located within the Adelaide Airport precinct close to Adelaide CBD

Western Australia

- Perth's leading master-planned estate with occupiers including Amazon, Hello Fresh and Marley Spoon
- Gateway location in close proximity to residential growth areas
- Unlocking value through development – with 313,500 square metres to be built out

Queensland

- Industrial presence in key precincts including Wacol and Narangba
- Diversified portfolio of 12 business park properties leased to 78 tenants



● Valuation ● % of total portfolio value ● Number of properties ● Development pipeline



Portfolio primarily comprises high-quality industrial assets

Industrial – 89% of portfolio

BTP – 11% of portfolio

Industrial excl. Jandakot



\$855m

- 24 properties across 316,600sqm
- 100% occupied¹
- 7.0 year WALE¹
- Average asset size circa \$38m²
- Last mile 17,900sqm development project at Moorebank, NSW

Jandakot precinct



\$421m (at 33.3% DXI share)

- 33.3% investment alongside Dexu and Cbus Super
- 55 properties across 428,700sqm
- 98.9% occupied¹
- 6.0 year WALE¹
- Less than 10% of income from landing fees³
- 313,500sqm development pipeline

Brisbane Technology Park



\$165m

- 12 properties across 31,200sqm
- 95.7% occupied with strong demand from small users¹
- High income yield of 7.5%
- Diversified income across 78 tenants
- Incentives circa 15ppts below broader Brisbane CBD office market

Book value
(31 Dec 2023)

Profile

5
1. By income.
2. Excluding held for sale assets and development sites.
3. Based on Jandakot Airport Holdings (JAH) income.



Delivering resilient and organic income growth

Key income metrics



54%
income linked to CPI



46%
income fixed
average rent increases of 3.2% p.a.



+4.8%
average HY24 rent review



6.1 year
WALE (by income)

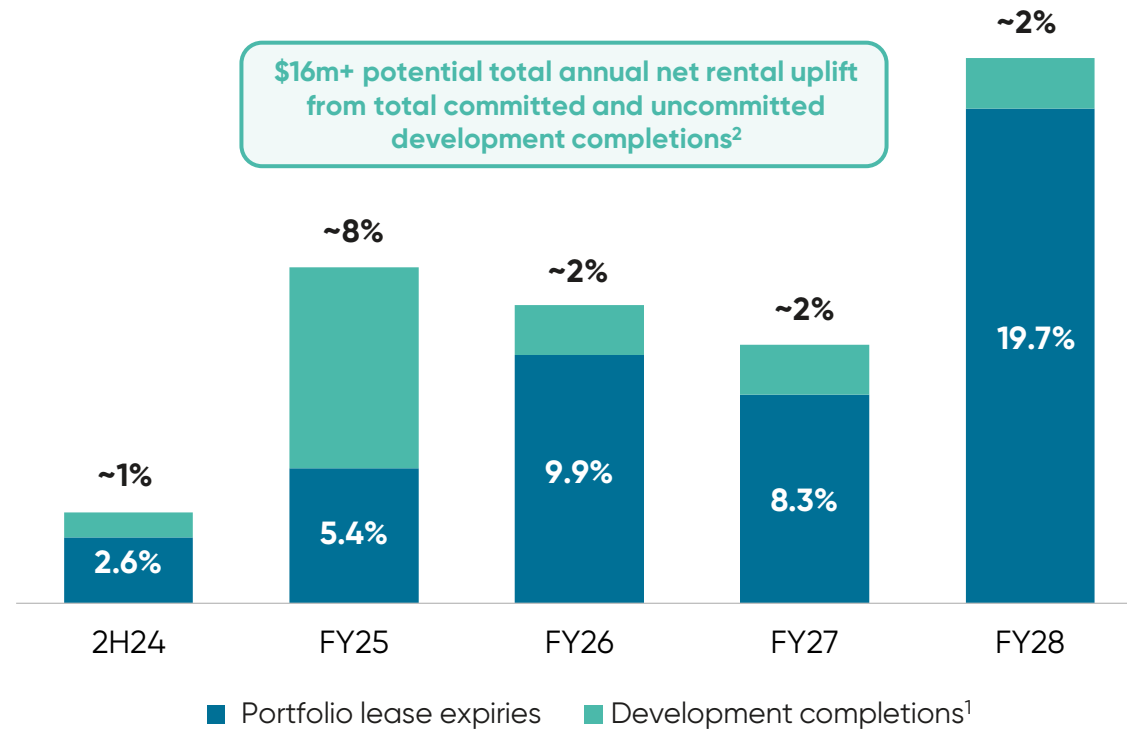


99.0%
occupancy (by income)



100%
HY24 rent collection

Lease expiry profile (% by income)

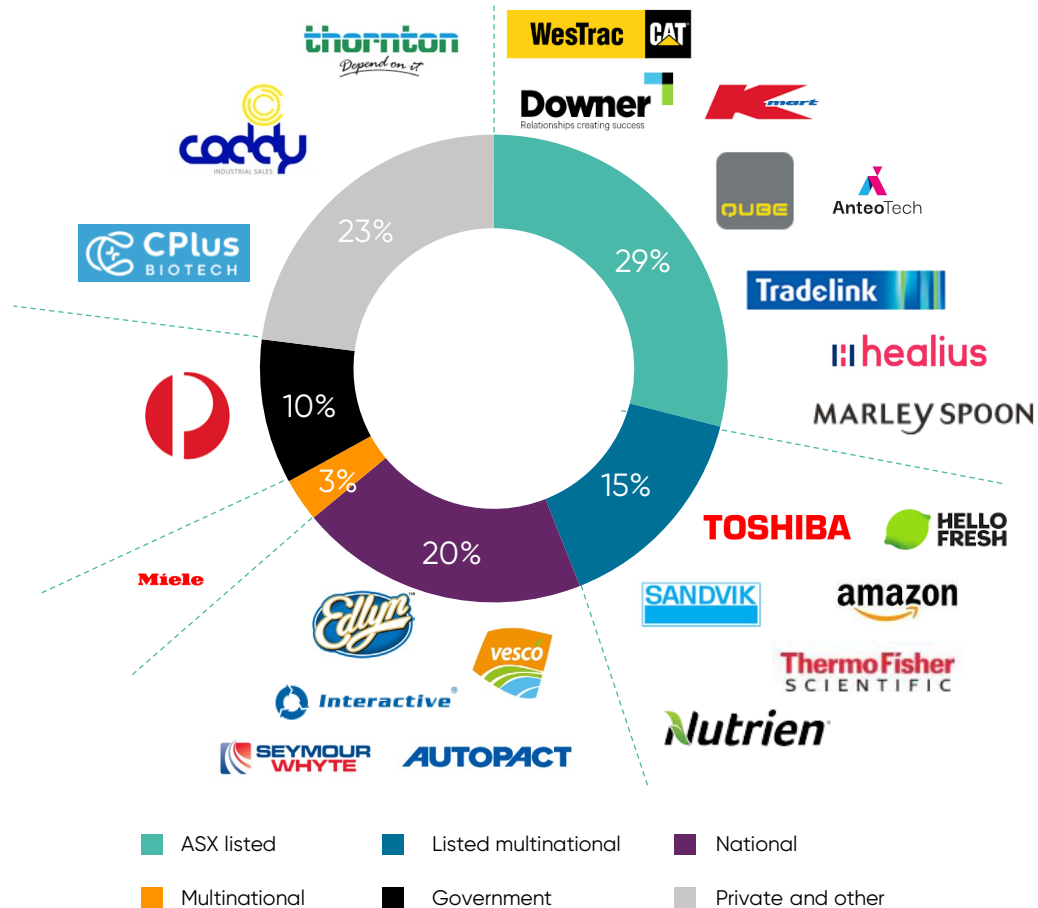


1. Based on estimated annualised income of both committed and uncommitted development completions.



Blue-chip and diverse tenant base

Tenant type (% by income)

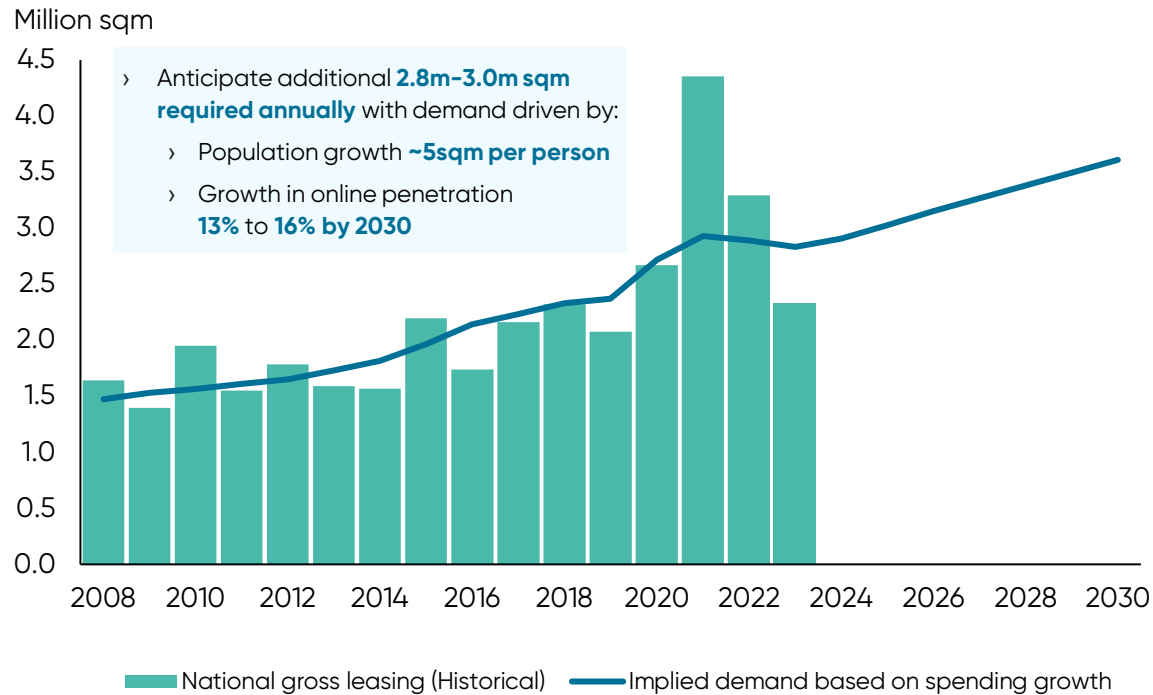


Tenant	% portfolio income
WesTrac	16%
Australian Postal Corporation	4%
Qube	3%
Sandvik	3%
AAE Retail	3%
Thornton Engineering	3%
Interactive	2%
Autopact	2%
Baker Hughes	2%
Kmart	2%
Top 10	40%
Other	60%
Total	100%

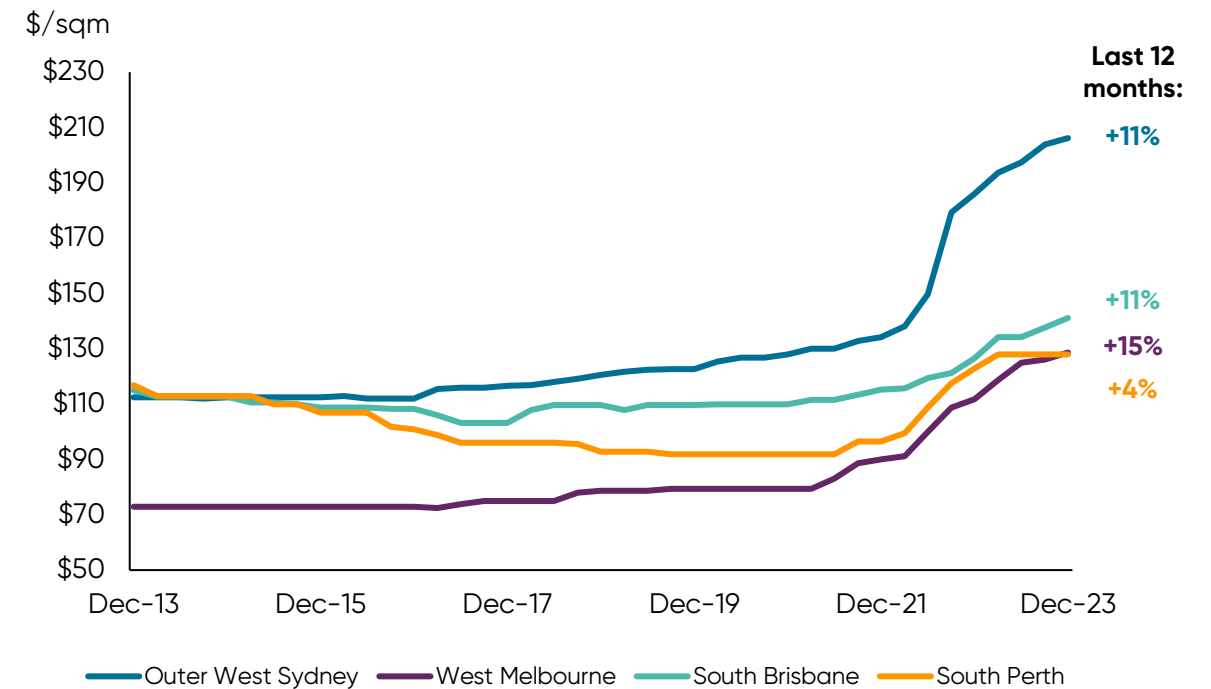


Industrial market fundamentals supportive of rental growth

Population growth expected to lead to structurally higher demand



Lack of available space has led to a rapid growth in rents



Source: JLL Research, Dexis Research, CBRE Research, SA1 Property, ABS, NAB, Oxford Economics. Figures include gross leasing across capital cities (Sydney, Melbourne, Brisbane, Perth, Adelaide), CBRE Research. Note: See disclaimer, including in relation to forward looking statements. Forecasts are not guaranteed to occur. Past performance is not necessarily an indication of future performance.



Executed \$295 million of divestments since FY22



Proceeds used to reduce debt and enhance balance sheet strength



Divestment proceeds provide a funding source for high-quality developments



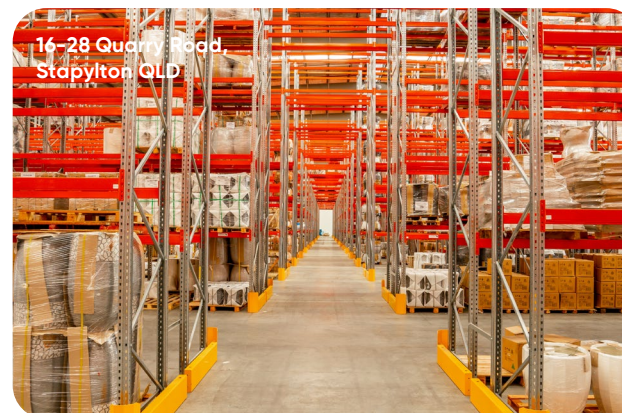
Rhodes Corporate Park divestment reduced income risk across the portfolio (50% vacant at time of divestment)



Divested industrial assets where business plans had been delivered



Industrial divestments executed at 1.4% average premium to book value



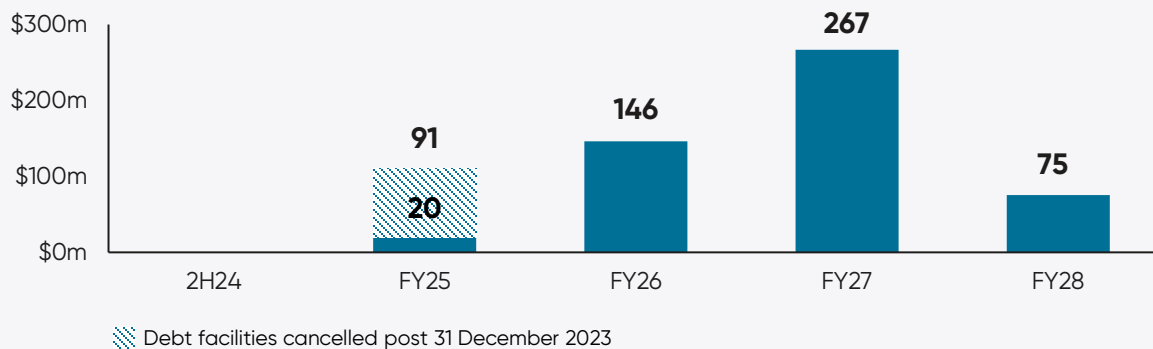


Secure and sustainable balance sheet

Proactively positioning the balance sheet

- DXI has one of the lowest gearing ratios in the A-REIT sector
- Strong hedge cover with a weighted average hedge maturity of 2.2 years
- Gearing expected to remain below target range post committed development spend¹
- Active debt management to optimise overall debt costs
- Retained flexibility to accommodate a range of economic scenarios

Look-through debt maturity profile (total facility limit)



Key metrics:



Pro forma look-through gearing of **26.2%** below the target 30- 40% range²



2.8 year weighted average debt maturity



ICR of **5.2x** compared to covenant of >2.0x



Hedged debt to average **>80%** for FY24³

1. Assuming no further transactions or revaluation movements. | 2. Pro forma for the sale of 32-40 Garden Street, Kilsyth, VIC and 57-67 Mark Anthony Drive, South Dandenong, VIC which settled in January 2024. At 31 December 2023, look-through gearing was 28.1%. | 3. Based on existing hedges in place as at 31 December 2023 and assuming no further transactional activity.



Disciplined approach to delivering income uplift from development pipeline



Total pipeline of \$269 million across 331,400sqm in Perth and Sydney



6%+ target development yields on cost



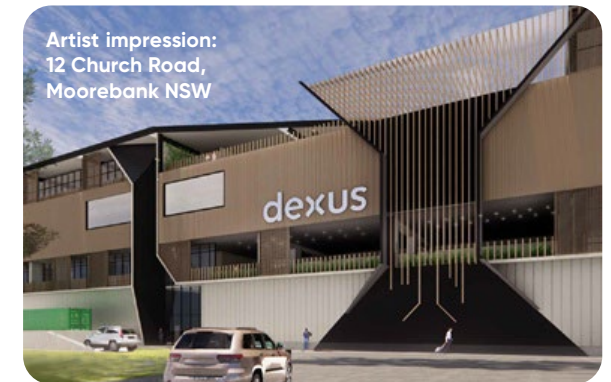
\$16m+ potential total annual net rental uplift from development completions (~15% of total DXI income)



Projects will improve portfolio quality and enhance overall risk-return profile



Existing headroom and capital recycling activity provides capacity to fully fund projects





Development spotlight: Jandakot industrial precinct

→ **313,500sqm** development pipeline

→ **c. \$223m** development pipeline value

→ **c. \$145m** development spend remaining

→ **6%+** target yield on cost

→ **Solid progress** in leasing up recently completed product

→ **Strong tenant covenants** including Amazon, Marley Spoon and Hello Fresh





Leveraging the Dexus platform to enhance growth



Benefitting from deep acquisition, development, leasing and asset management capabilities



Realising scale benefits with Dexus group industrial assets under management of approximately \$11 billion



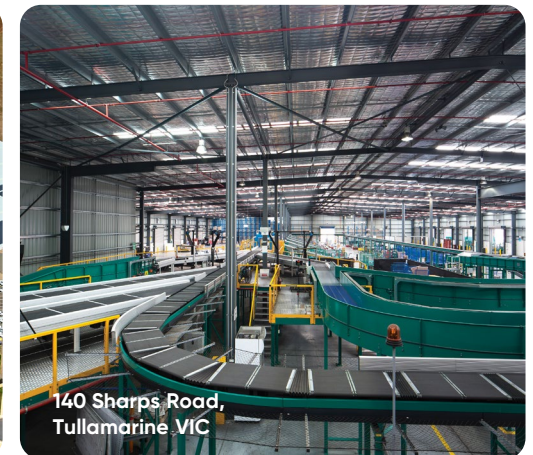
Strong industrial development track record, with \$1.5 billion¹ of industrial developments completed in the last 5 years



Aligned objectives through Dexus's 17.5% principal ownership of DXI and partnerships via Dexus's direct asset co-investments



Leveraging Dexus's sustainability approach across environment, social & governance (ESG) to support long-term value creation





Sustainability progress

DXI initiatives



Carbon neutral

maintained across business operations and controlled building portfolio for FY23 under Climate Active Standard¹; continue to explore asset-level initiatives to reduce emissions



140KW

of solar arrays installed in HY24 with approval for a further 2.0MW progressed



20%+ improvement

in recycling rates at BTP following customer awareness campaign and site waste interventions²



4.9 star

average NABERS Energy rating



4.8 star

average NABERS Water rating



3 star

average Green Star Performance rating

Aligned to Dexu group sustainability strategy



1. Final certification expected to be achieved post-reporting period. Covers scope 1, 2 and some scope 3 emissions. Refer to Sustainability Data Pack available on Dexu website for scope 3 inclusions. | 2. Based on 3-month prior year comparison of estimated waste densities.

Summary

Committed to delivering on our investment proposition to drive long-term value for our Security holders



Delivering organic income growth from a diversified tenant base providing a secure income yield



Conservatively managing the balance sheet with look-through gearing below the target range



Creating value through active management including delivery of the development pipeline



Aligned manager with deep real asset capability with Dexus holding 17.5% principal ownership

1. Barring unforeseen circumstances. Distribution yield based on closing security price as at 29 May 2024.

Westrac, 1-3 Westrac Drive,
Tomago NSW



FY24 guidance:
FFO of 17.4 cents per security, and distributions of 16.4 cents per security reflecting a distribution yield of 5.6%¹

Questions

Important information

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dexus

Soul Patts Limited (ASX:SOL)

Todd Barlow
Chief Executive Officer and
Managing Director





ASX CEO Connect

4 June 2024

SoulPatts.com.au



A diversified investment house that is unique in Australia

Our aim is to grow shareholder wealth through a diversified range of investments that perform throughout market cycles.

- 200+ actively managed investments
- Targeting high quality risk-adjusted returns
- 121 year legacy of dividend payments
- 24 years of consecutive dividend increases
- 20 year Total Shareholder Return p.a. of 12%
- ASX top 50 Company by market capitalisation

-
- 1886 Lewy Pattinson opened his first Balmain pharmacy
 - 1903 **Washington H. Soul Pattinson & Co** was incorporated, listed on the Sydney Stock Exchange (now ASX)
 - 1950s 42 retail pharmacy stores which expanded to 300 agency stores nation-wide by 1980s
 - 1970-80s Diversification into **building materials** (Brickworks), **resources** (New Hope), and **media** (TPG Telecom)
 - 2020 Divested remaining interest in the Australian pharmacy operation (API)
 - 2021 Strategic merger with Milton Corporation
 - 2024 Diversified investment house with \$11.5b in net assets across multi-asset classes

Our purpose is to generate enduring success

Investment strategy and philosophy



Long-term commitment

we back businesses over the long term and believe in the power of compounding returns



Strength of conviction

we aim to achieve investment outperformance by seeking hidden value and having the courage to pursue it



Unconstrained mandate

we don't have constraints on investment opportunities, and our flexibility is a key competitive advantage

Investment objectives

1

Increase cash generation from our portfolio of investments and underpin dividend growth

2

Grow the portfolio and outperform the market

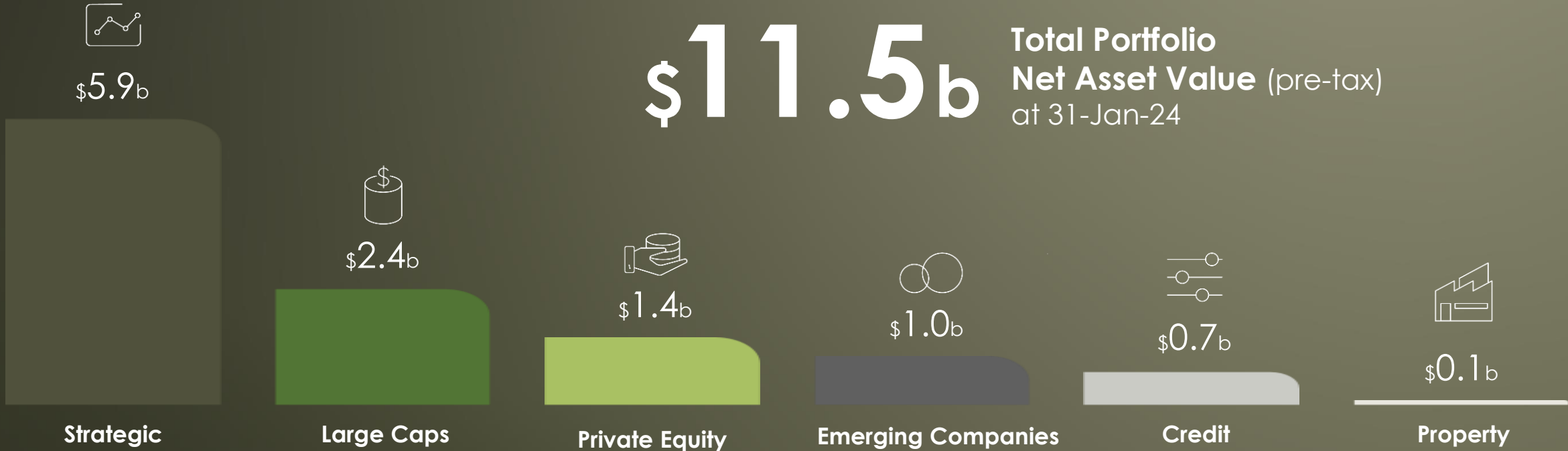
3

Manage investment risk and protect shareholder capital

Diverse portfolio spanning various asset classes

\$11.5b

Total Portfolio Net Asset Value (pre-tax) at 31-Jan-24



- Uncorrelated industries
- Reliable cashflows
- Look-through exposure to >\$1b in industrial property (Brickworks)

- Index unaware
- Available liquidity

- Unique approach
- Growth companies

- Listed & unlisted
- Growth industries

- Strong risk-adjusted and equity-like returns

- Direct property/JVs

Experienced leadership

Investment philosophy is deeply embedded across the company with an average tenure of 11 years across the leadership team

Todd Barlow
Chief Executive Officer



20+ years' experience in M&A, Equity Capital Markets, law and investment management

Years at Soul Patts: 20

David Grbin
Chief Financial Officer



20+ years' experience as ASX-listed CFO across financial services, e-commerce, logistics

Years at Soul Patts: 6

Jaki Virtue
Chief Operating Officer



20+ years' experience in financial services, transformation and tech enablement

Years at Soul Patts: 1

Brendan O'Dea
Chief Investment Officer



20+ years' experience in investment management and risk and former CEO of Milton

Years at Soul Patts: 3

David Scammell
MD, PE & Advisory



20+ years' experience in advisory and investment management

Years at Soul Patts: 20

Dean Price
MD, Credit & Emerging

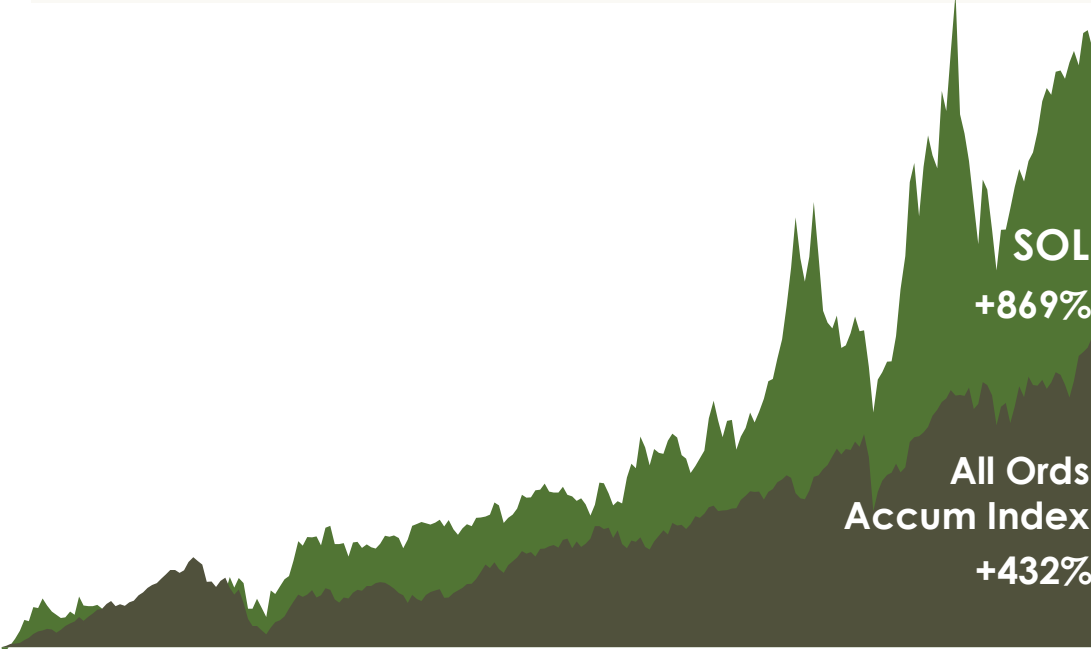


20+ years' experience in investment management and special situations

Years at Soul Patts: 16

Long-term performance

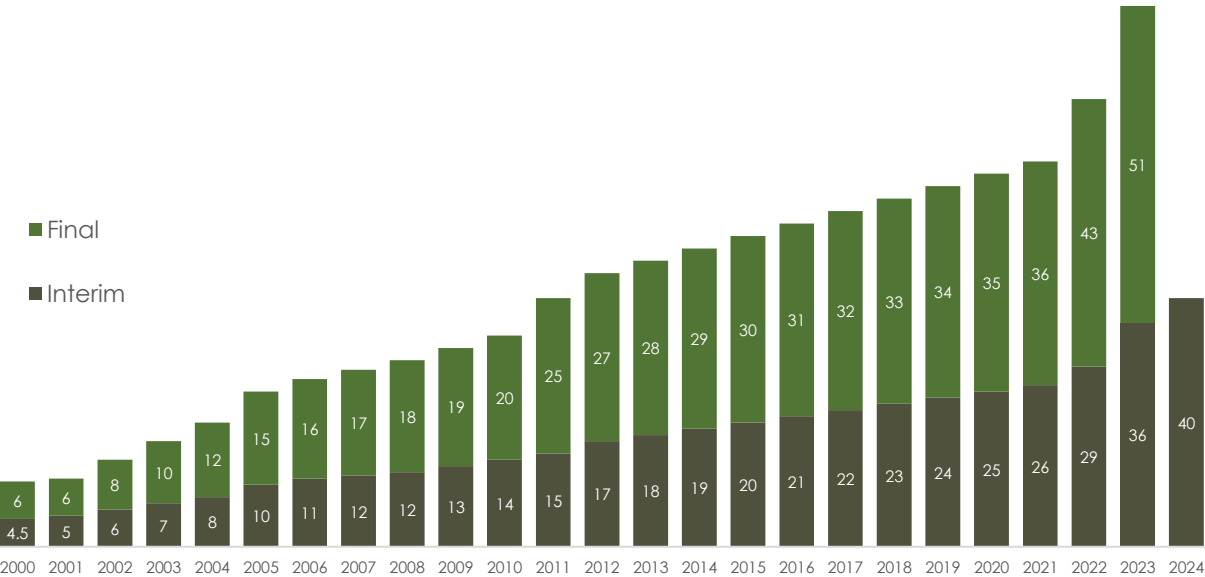
Total Shareholder Return p.a. (updated to 30 April 2024)	1 year	5 year	10 year	15 year	20 year
SOL	6.7%	10.1%	11.3%	11.8%	12.0%
All Ords Accumulation Index	9.9%	8.4%	8.1%	9.5%	8.7%
Relative performance	-3.2%	1.7%	3.2%	2.3%	3.3%



Cumulative 20 year performance to 30 April 2024 (including reinvestment of dividends)

Proud history of paying dividends every year since listing in 1903

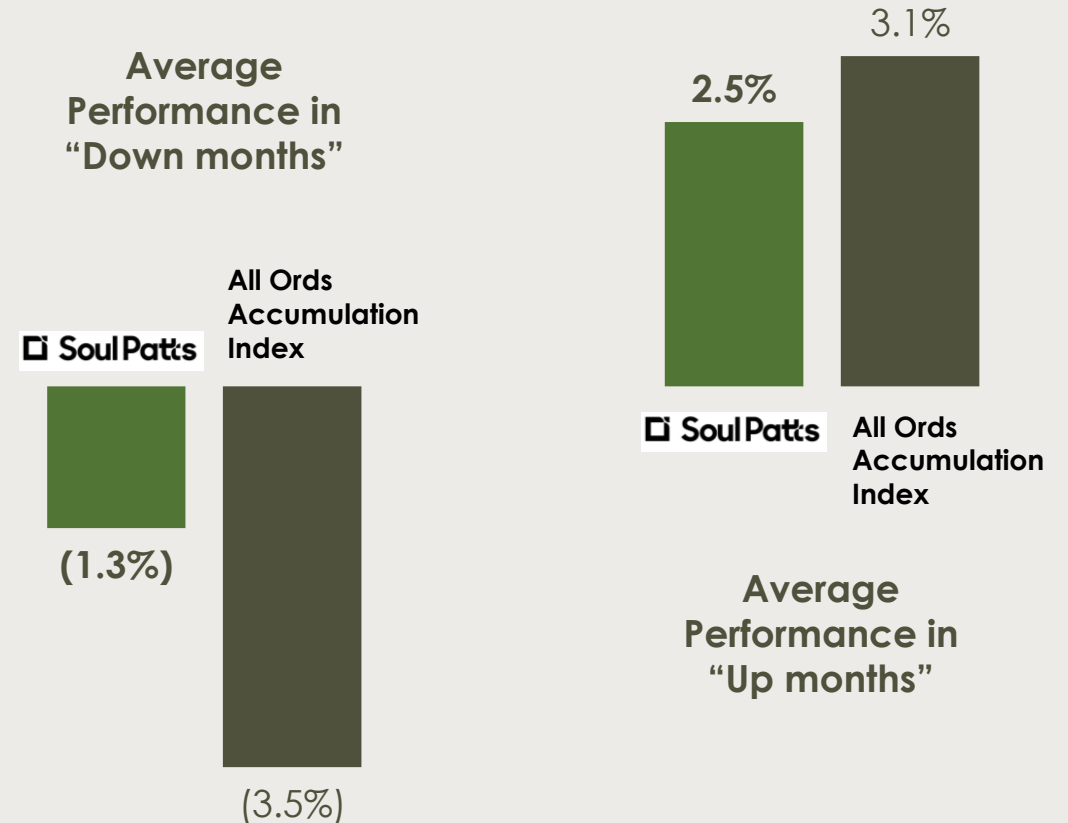
Total dividends (Ordinary and Final) have increased for 24 consecutive years at a compound annual growth rate of 9.6%



Protecting shareholder capital

Strong returns generated without excessive risk

- Over the last 20 years, SOL share price outperformed the All Ords Accumulation Index by an average 2.2% during negative return months



Source: Capital IQ
Period: 20 years to 30 April 2024
1. Down months: All Ordinaries Accumulation Index negative return months
2. Up months: All Ordinaries Accumulation Index positive return months

Private equity investing

Investing in Australian industries with strong tailwinds, typically alongside founders

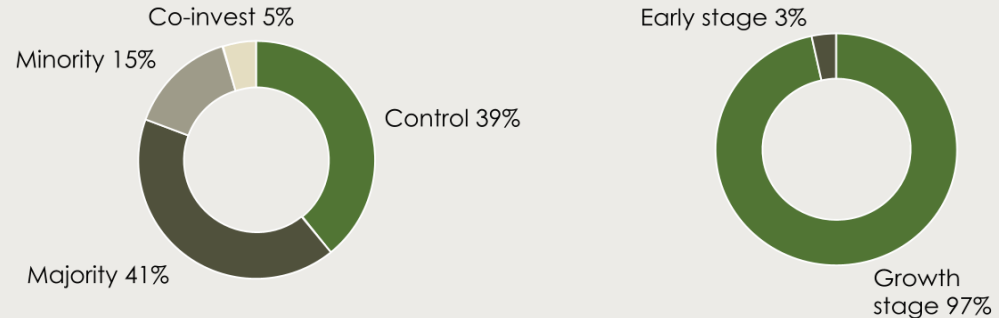


Largest assets in the portfolio

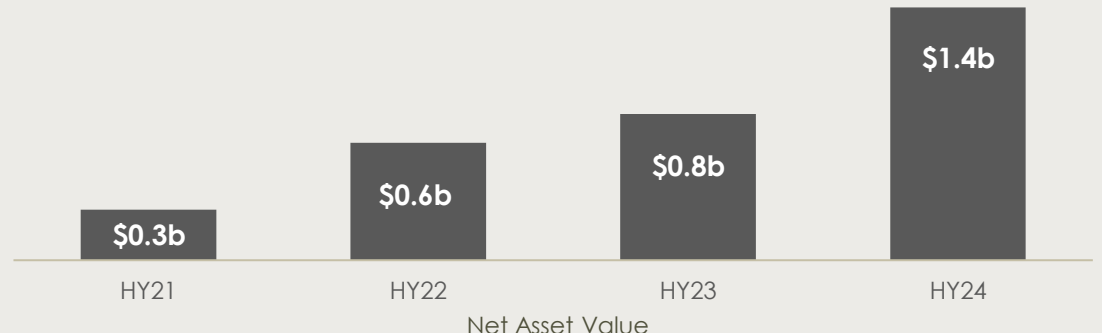
Investing capital to build scale, operational efficiency, and geographic diversity for long-term growth

27.7% Internal Rate of Return in FY23

Competitive advantage: flexibility as it relates to deal structure and investment horizons



Strong pipeline of opportunities driving continued allocation toward PE Portfolio



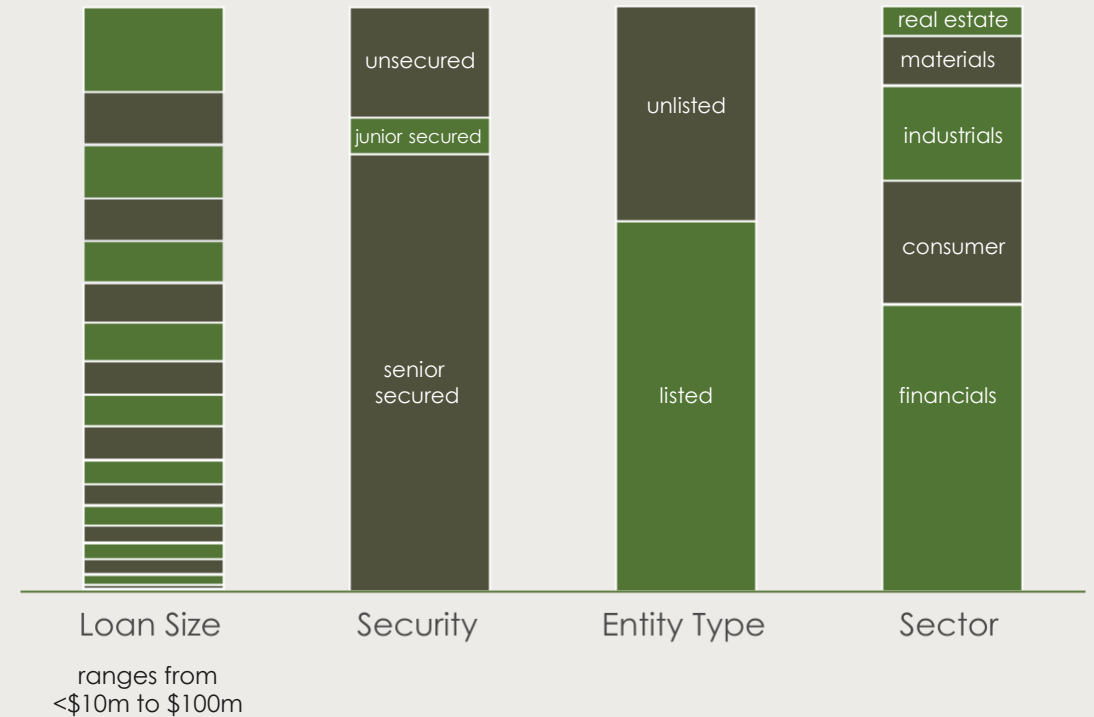
Credit investing

Competitive advantage: capable of investing across the capital stack with bespoke structures

- Portfolio established 2018; now resourced with team of 10
- Responding to opportunities created by market dislocation
- Creative and nimble approach involving bespoke solutions for borrower
- \$860m portfolio with \$190m in undrawn but committed funds at 30 April

14.7% Internal Rate of Return in FY23

Loan book is widely spread, mostly senior secured and diverse by sector



Opportunity led investing through the cycle

To support above market returns and dividend growth over the long term we will

- Maintain liquidity to take advantage of market dislocation
- Continue allocating to Credit and Private Equity Portfolios (\$290m undrawn/committed at 30 April)
- Target outsized returns with an increasing appetite for active investing (e.g. Perpetual)
- Increasingly diversify offshore through partnerships





Q&A

4 June 2024

SoulPatts.com.au





Thank you

For more information please contact:

info@SoulPatts.com.au

SoulPatts.com.au



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Perseus Mining Limited (ASX:PRU)

Lee-Anne de Bruin
Chief Financial Officer



Perseus

MINING

Fisher & Paykel Healthcare
Corporation Limited
(ASX:FPH)

Lyndal York
Chief Financial Officer

Fisher & Paykel

HEALTHCARE

A man and a woman are walking on a paved path in front of a modern, multi-story building. The woman is on the left, wearing a white blazer over a green dress. The man is on the right, wearing a light blue shirt and dark trousers. They are both smiling and looking towards each other. The background features a well-maintained lawn, some shrubs, and a clear blue sky.

LASTING FOUNDATIONS

ASX CEO Connect Presentation – Lyndal York
June 2024

Fisher & Paykel
HEALTHCARE

Overview



~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~150+ million patients

Invasive Ventilation



Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care



Surgical



NEW APPLICATIONS

Applications outside of invasive ventilation

HOMECARE

~100+ million patients

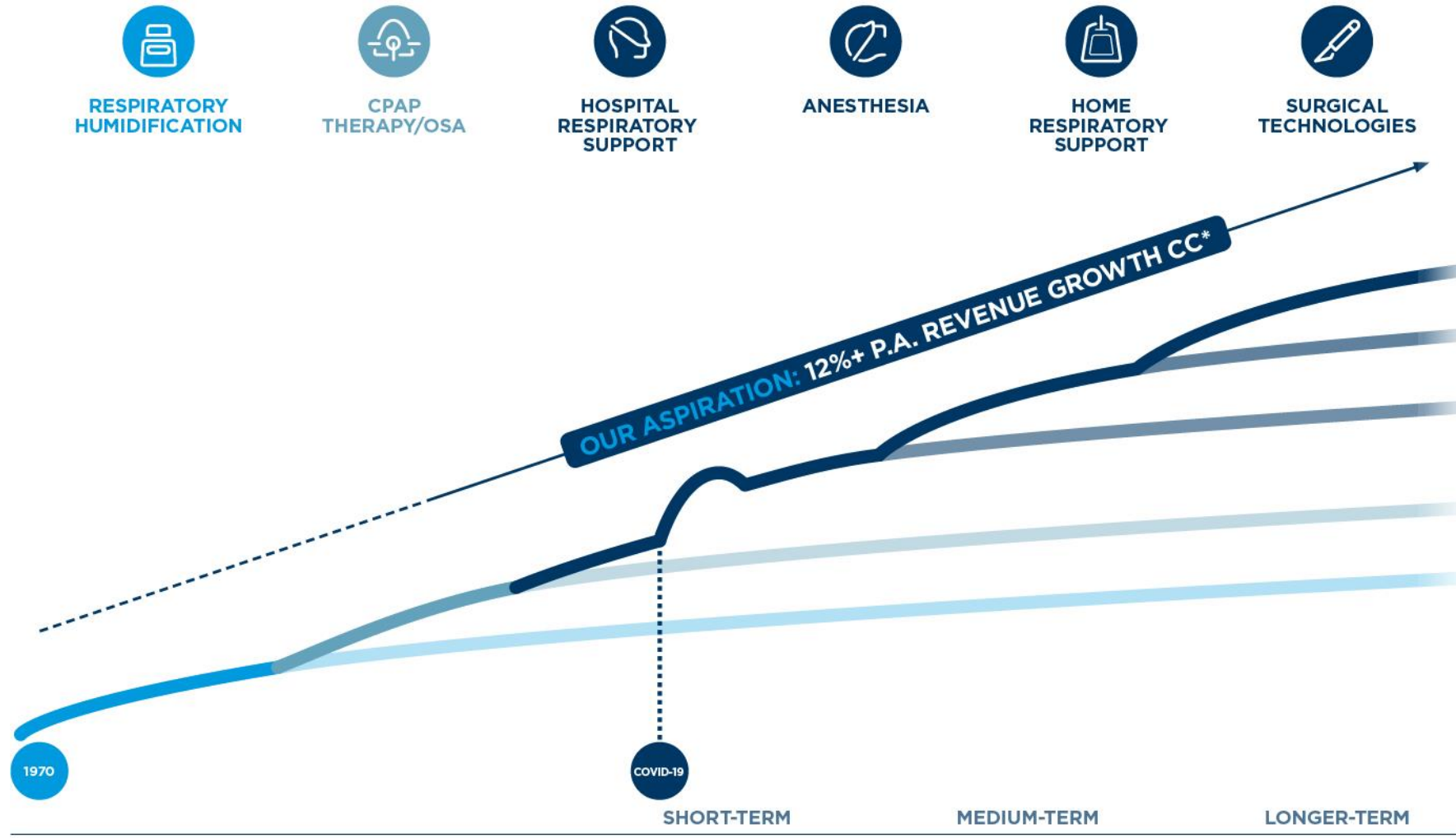
Home Respiratory Support



Obstructive Sleep Apnea



Our aspiration



OUR ASPIRATION:
Sustainably
DOUBLING
our constant
currency revenue
every 5-6 years.

┌ FY24 Update



Business highlights



IMPACTED the lives of approximately 20 million patients around the world.



INTRODUCED the Airvo™ 3 into more of our key markets, including the US.



LAUNCHED new selection and sizing tools in the F&P myMask™ app.



RELEASED our online Education Hub in 22 languages to support clinicians globally.



UNVEILED revolutionary new F&P Solo™ mask in New Zealand and Australia.



OBTAINED regulatory clearance in the US for the 950™.



OPENED third manufacturing facility in Tijuana, Mexico and continued to progress new manufacturing facility in Guangzhou, China.



COMMENCED global exports from our new distribution centre in Tijuana, Mexico.

Key full year financial results

FY24 (12 months to 31 March 2024)	Reported (NZ\$M)	Growth Δ CC*	Adjustments for abnormal items			Underlying (NZ\$M)	Underlying growth Δ PCP^	Underlying growth Δ CC*
			Product recall (NZ\$M)	Revaluation of land (NZ\$M)	Deferred tax** (NZ\$M)			
Operating revenue	1,742.8	8%	-	-	-	1,742.8	10%	8%
Hospital operating revenue	1,087.9	5%	-	-	-	1,087.9	6%	5%
Homecare operating revenue	652.3	16%	-	-	-	652.3	18%	16%
Cost of sales	(698.4)	6%	20.0	-	-	(678.4)	6%	3%
Gross profit	1,044.4	10%	20.0	-	-	1,064.4	13%	12%
Gross margin	59.9%	+95 bps	-	-	-	61.1%	+172 bps	+216 bps
SG&A	(492.8)	13%	-	-	-	(492.8)	14%	13%
R&D	(198.2)	14%	-	-	-	(198.2)	14%	14%
Total operating expenses	(691.0)	13%	-	-	-	(691.0)	14%	13%
Operating profit	353.4	3%	20.0	-	-	373.4	12%	10%
Operating margin	20.3%	-85 bps	-	-	-	21.4%	+41 bps	+36 bps
Revaluation of land	(98.1)	-	-	98.1	-	-	-	-
Profit before financing and tax	255.3	-31%	20.0	98.1	-	373.4	12%	10%
Net financing expense	(19.6)	-	-	-	-	(19.6)	-	-
Profit before tax	235.7	-35%	20.0	98.1	-	353.8	8%	7%
Tax expense	(103.1)	33%	(5.6)	-	19.3	(89.4)	15%	12%
Profit after tax	132.6	-56%	14.4	98.1	19.3	264.4	6%	5%

* CC = constant currency

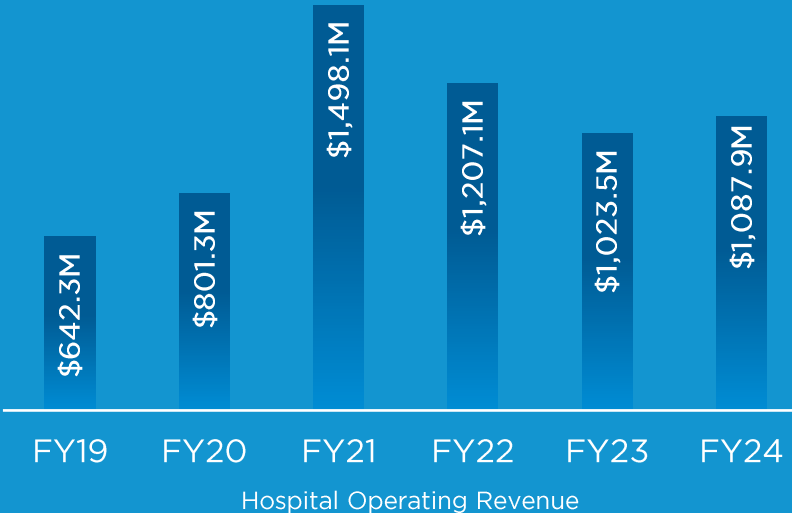
** Building tax depreciation change

^ PCP = prior comparable period

Hospital product group

FY24
HOSPITAL OPERATING REVENUE
\$1,087.9M NZ\$ ↑ 6%
 CONSTANT CURRENCY ↑ 5%

NEW APPLICATIONS CONSUMABLES REVENUE * NZ\$ ↑ 15%
 CONSTANT CURRENCY ↑ 13%



- Hospital Consumables continued to see solid demand across the product portfolio
- New applications consumables* revenue made up 72% of FY24 Hospital consumables revenue, 70% in FY23
- Hospital hardware revenue was down 33% on FY23 in constant currency as we lapped a period with COVID-19-driven demand in certain markets

Homecare product group

FY24
HOMECARE OPERATING REVENUE

\$652.3M

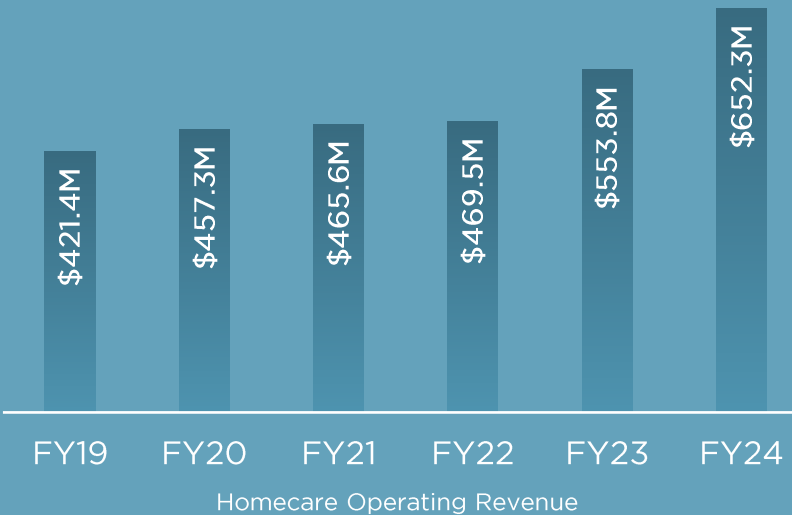
NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 16%

OSA MASKS
REVENUE

NZ\$ ↑ 21%

CONSTANT CURRENCY ↑ 18%



F&P Solo

- F&P Evora™ Full contributed significantly to strong OSA mask revenue growth during FY24
- Revolutionary F&P Solo™ OSA mask launched in NZ & Australia
- In early FY25, F&P Nova Micro™ was launched in NZ, and the first sales of Solo were made in the US

Impact of abnormal items on FY24 reported NPAT

Voluntary recall provision

A provision of \$20M has been included in cost of goods sold for a recall of Airvo 2 and myAirvo 2 devices manufactured before 14 August 2017.

The cost of the recall has been revised based on responses from customers received to date indicating the number of affected devices to be replaced.



Karaka land valuation

A \$98M reduction in the carrying value of the Karaka land due to:

- Changed market conditions for development land
- Higher interest rate environment
- Current zoning status

Owning this site mitigates risk to future growth in light of the current uncertainty around potential development sites in Auckland.

Carrying amounts of land:

	Historical cost FY24 NZ\$M	Fair value FY24 NZ\$M
East Tāmaki (42 ha)	86.4	263.9
Karaka* (79 ha)	220.1	122.0
Total New Zealand	306.5	385.9
Mexico (15 ha)	27.4	37.7
Total land	333.9	423.6

*Approximately 79 hectares has been acquired to date. The balance of land (approximately 25 hectares) will be settled in instalments due in January 2026 and December 2026.

Building tax depreciation change

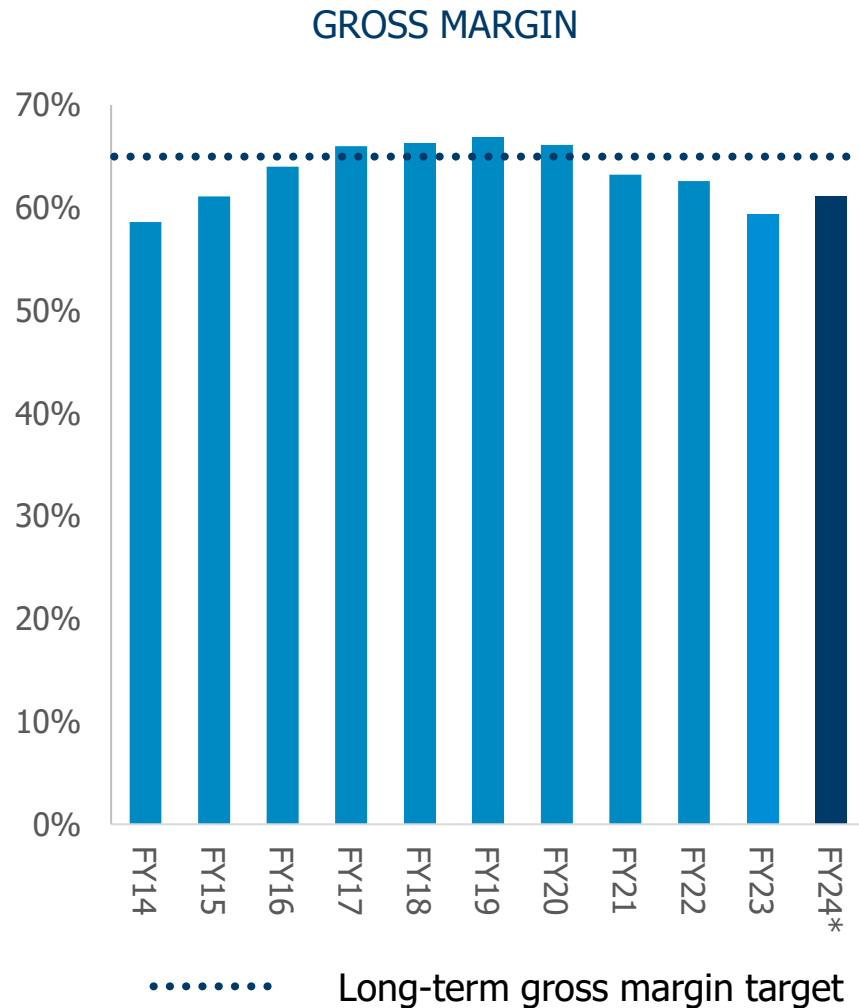
A \$19.3M increase to tax expense due to a legislative change in NZ on 27 March 2024.

This removed depreciation deduction for our New Zealand buildings from FY25, though must be recognised in the FY24 financial statements.

No material annual impact from FY25 onwards.



Gross margin

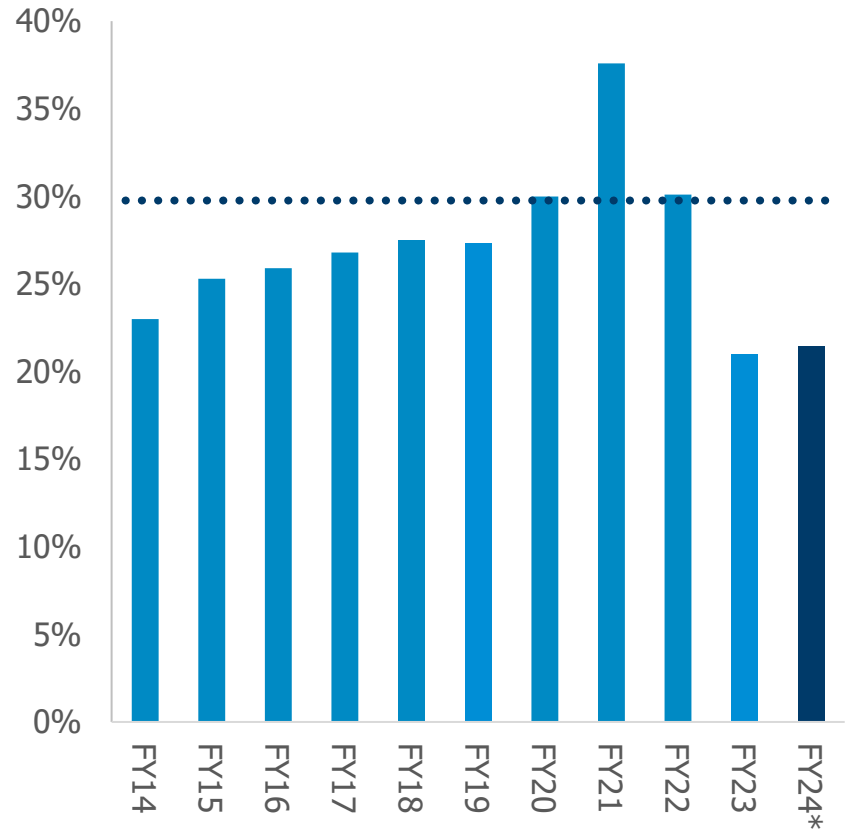


- Underlying* gross margin increased by 172bps to 61.1%. This is a 216bps increase in constant currency on FY23
- Freight costs reduced, and benefits from manufacturing efficiencies and pricing more than offset cost increases starting to impact gross margin
- Including the \$20M product recall provision, gross margin was 59.9%, a 58bps increase on FY23, or 95bps in constant currency

*Underlying gross margin excludes the product recall provision

Operating margin

OPERATING (EBIT) MARGIN



..... Long-term operating margin target

*Underlying operating margin excludes the product recall provision

Operating expenses

- \$691.0M, +14% (+13% CC)
- Underlying operating margin increased by 41bps to 21.4%. This is a 36bps increase in constant currency on FY23
- Including the \$20M product recall provision, operating margin was 20.3%, a 73bps decrease on FY23, or 85bps in constant currency

Research & Development expenses

- \$198.2M, +14% (+14% CC)
- Estimate ~60% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

- \$492.8M, +14% (+13% CC)

Outlook FY25

Operating revenue and net profit after tax guidance

- Guidance assumptions result in:
 - operating revenue in the range of approximately \$1.9 billion to \$2.0 billion at May 2024 exchange rates*; and
 - net profit after tax in the range of approximately \$310 million to \$360 million.
- Guidance assumptions for the 2025 financial year include no significant respiratory disease events and a further improvement in gross margin.

Capital expenditure

- Expected to be approximately \$150 million

*At 1 May 2024 exchange rates of NZD:USD 0.59, NZD:EUR 0.56, NZD:MXN 10.14.

Q&A



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