

Pohutukawa Private Equity II

Annual Shareholder Meeting

26 May 2020

Presentation by Gavin Lonergan
Director – Direct Capital



DIRECT CAPITAL

Pohutukawa





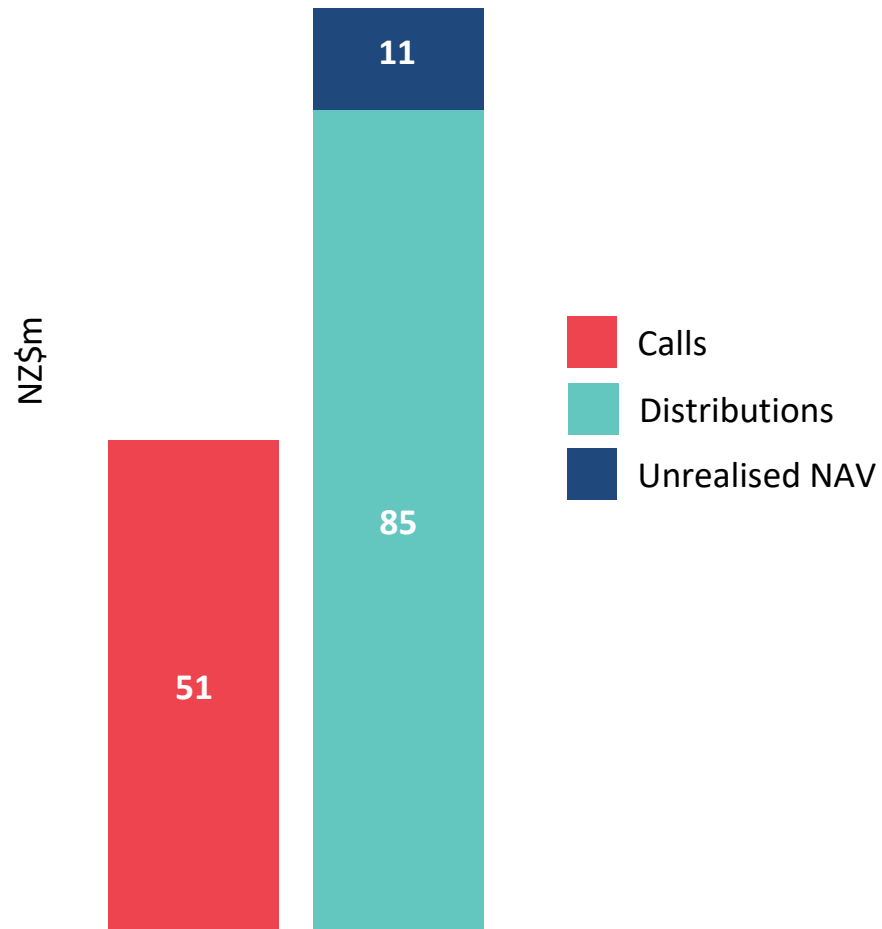
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Pohutukawa II

Fund Performance as at 31 March 2020

- TVPI (Total Value to Paid In Capital): 1.9x
- Net IRR: 15% p.a. for 9 years



Bayleys

Real estate services



	Pohutukawa II	Total Direct Capital
Investment Cost	\$3.6m	\$15.0m
Shareholding	7.4% (now 1.1%)	31.0% (now 4.7%)

As at 31 March 2020

George H Investments

Residual industrial park properties

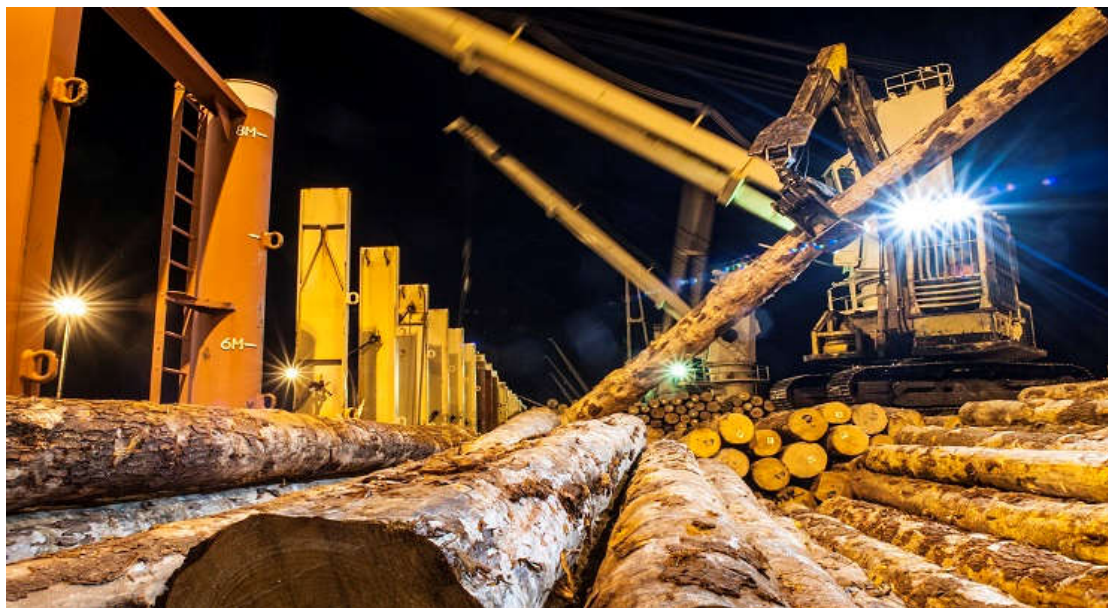


	Pohutukawa II	Total Direct Capital
Investment Cost	\$3.8m	\$33.6m
Shareholding	9.3%	81.6%

As at 31 March 2020

PF Olsen

Forestry management services



Investment Cost
Shareholding

As at 31 March 2020

Pohutukawa II Total Direct Capital

\$2.8m	\$11.7m
9.5%	40.0%

Any Questions?



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