

MONDIALE VGL



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perpetual guardian

Scales  
growing New Zealand

New Zealand  
King Salmon

PFOLSEN



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# Pohutukawa Private Equity II

## Annual Shareholder Meeting

24 May 2022

Direct Capital Manager Report



DIRECT CAPITAL

Pohutukawa



# Direct Capital Manager Report

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## Welcome to the Annual Pohutukawa II Shareholder Meeting

- Welcome and Introduction – Gavin Lonergan
- Fund Performance – Andrew Frankham
- Company Updates – Gavin Lonergan
- Questions

# Funds Managed by Direct Capital

## Direct Capital has three private equity funds

### DIRECT CAPITAL IV

- Fund Size: \$325m
- Pohutakawa II allocation: 25.4% (\$82.5m)

### DIRECT CAPITAL V

- Fund Size: \$375m
- Pohutakawa V allocation: 13.3% (\$50.0m)

### DIRECT CAPITAL VI

- Fund Size: \$425m
- Pohutakawa VI allocation: 16.5% (\$70.0m)

### Remaining investment:



### Growth portfolio:



### First investment:

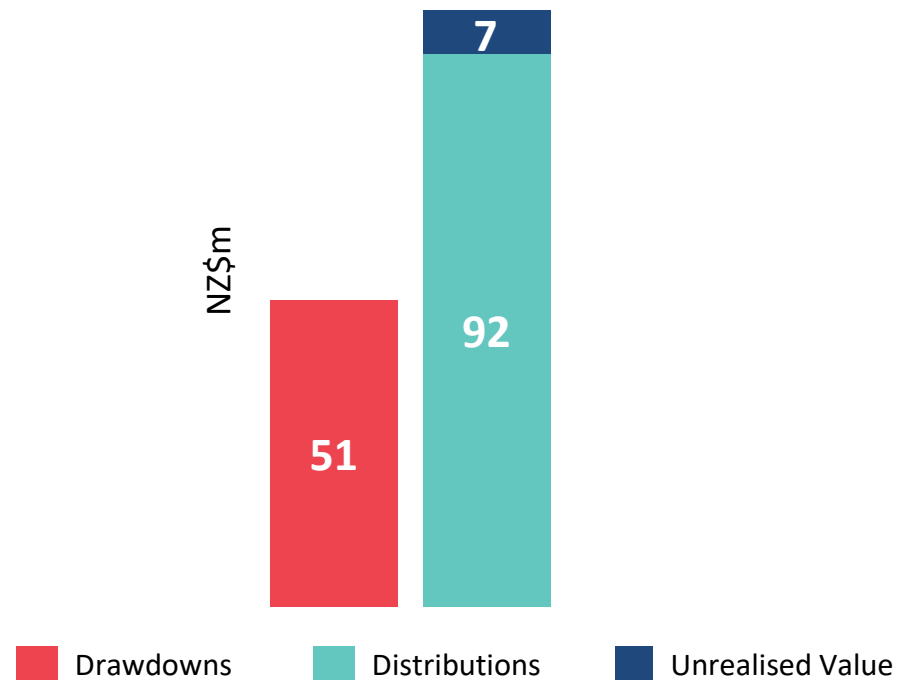


# Pohutukawa II Fund Level Performance

As at 31 March 2022

## Pohutukawa II

- Fund raised: 2009
- Money multiple: 1.9x
- Net IRR: 15.4%



# Forecast Pohutukawa II Cash Flows

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## Cash flows forecast for the remainder of 2022

### Pohutukawa II

#### Expected distributions

- Distribution of 2.5 cents per share in May 2022
- Potential for further 5.0 cents per share in Q3

#### Expected drawdowns

- Unlikely to have further capital drawdowns



# Portfolio Review

Pohutukawa II



DIRECT CAPITAL

Pohutukawa





# PF Olsen

## Forestry management services



Investment Cost  
Current Shareholding

### Pohutukawa II

\$2.8m

9.5%

### Total Direct Capital

\$11.7m

40.0%



# Bayleys

## Real estate services



Investment Cost

Current Shareholding

**Pohutukawa II**

\$3.6m

Realised May 22

**Total Direct Capital**

\$15.0m

Realised May 22

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