

Pohutukawa Private Equity II Annual Shareholder Meetings

Direct Capital Manager Report

23 May 2023





Direct Capital Manager Report

Welcome to the Annual Pohutukawa II Shareholder Meeting

- Welcome and Introduction Heath Kerr
- Fund Performance Andrew Frankham
- ESG Rosalie Conroy and Andrew Frankham
- Questions

DIRECT CAPITAL IV

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

Residual value:

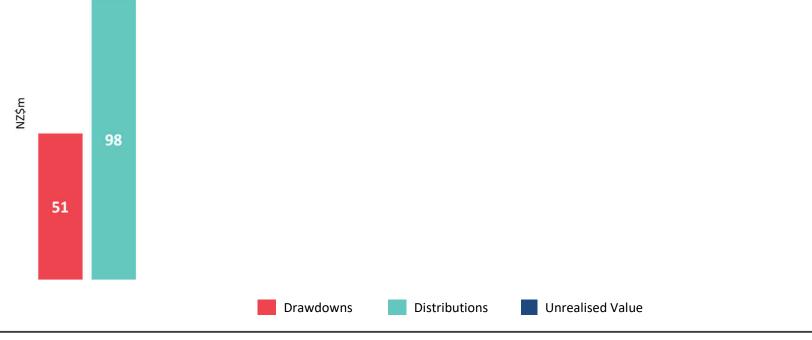




As at 31 March 2023

Pohutukawa II

- Fund raised: 2009
- Money multiple: 1.9x
- Net IRR: 15.6%



DIRECT CAPITAL

Cash flows forecast for the remainder of 2023





Distribution of residual cash of approx. 0.5 cents per share in late 2023



ESG (Environmental, Social and Governance)

ESG integration helps us identify risks, opportunities and influence positive change

- Published second annual Sustainability Report
- Manager 2022 carbon operational footprint has been certified as Net Climate Positive (offset 120% of our emissions)
- Focused on portfolio companies measuring and reducing their emissions
- Portfolio companies have made positive progress on sustainability initiatives
- Trial underway for ESG reporting software
- Involved in industry initiatives to standardise ESG reporting in NZ





