



# Pohutukawa Private Equity II

Annual Shareholder Meetings



DIRECT CAPITAL

Direct Capital Manager Report

23 May 2023

Pohutukawa



# Direct Capital Manager Report

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## Welcome to the Annual Pohutukawa II Shareholder Meeting

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

# Pohutukawa II Fund Managed by Direct Capital

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## DIRECT CAPITAL IV

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

### Residual value:

Pohutukawa IV:  
\$0.8m



# Pohutukawa II Fund Level Performance

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As at 31 March 2023

## Pohutukawa II

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





# Forecast Pohutukawa II Cash Flows

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## Cash flows forecast for the remainder of 2023

### Pohutukawa II



#### Expected Distributions

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



#### Expected Drawdowns

- No further drawdowns

# ESG (Environmental, Social and Governance)

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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



