

Vintage analysis

Investment performance – by year of commencement^{1,2,3,4}

At 30 June 2023

A\$m	Status	Number of investments	EPV of investments	Committed capital	Deployed capital	Resolution sum	Litigation investment proceeds	Litigation investment income	ROIC	IRR ^{5,6}
FY00	Completed	1	–	0.2	0.2	2.0	1.1	0.9	5.78x	
FY02	Completed	22	–	19.7	19.7	163.2	47.2	27.5	1.39x	
FY03	Completed	7	–	5.0	5.0	20.9	8.6	3.6	0.71x	
FY04	Completed	15	–	24.6	24.6	187.8	54.4	29.8	1.23x	
FY05	Completed	15	–	8.5	8.5	136.7	42.4	33.9	4.22x	
FY06	Completed	13	–	5.7	5.7	98.5	32.9	27.2	4.82x	
FY07	Completed	11	–	14.6	14.6	97.9	40.1	25.5	1.81x	
FY08	Completed	7	–	22.2	22.2	159.2	65.8	43.6	1.97x	
FY09	Completed	11	–	43.0	43.0	339.7	131.3	88.3	2.20x	
FY10	Completed	19	–	59.8	59.8	191.6	87.0	27.2	0.59x	
FY11	Completed	8	–	34.6	34.6	240.0	87.7	53.1	1.65x	
	Ongoing	1	–	36.8	36.7					
		9	–	71.4	71.3	240.0	87.7			
FY12	Completed	5	–	33.7	33.7	466.8	129.3	95.6	2.84x	48%
FY13	Completed	12	–	33.6	33.6	229.9	107.1	73.5	2.19x	116%
FY14	Completed	7	–	42.5	42.5	178.7	77.6	35.1	0.85x	199%
	Disposals	1	25	1.2	1.2	–	0.4			
		8	25	43.7	43.7	178.7	78.0			
FY15	Completed	19	–	57.2	57.2	239.3	104.6	47.4	0.83x	44%
	Disposals	2	204	16.4	16.3	–	1.8			
		21	204	73.6	73.5	239.3	106.4			
FY16	Completed	20	–	53.3	53.3	455.4	97.0	43.7	0.82x	20%
	Disposals	4	600	40.5	40.8	–	6.3			
	Ongoing	1	122	12.3	10.4					
		25	722	106.1	104.5	455.4	103.3			
FY17	Completed	21	–	71.2	71.2	329.6	140.6	69.4	0.97x	44%
	Disposals	1	30	1.5	1.4	–	4.0			
		22	30	72.7	72.6	329.6	144.6			
FY18	Completed	19	–	100.5	100.5	506.2	171.1	70.6	0.74x	21%
	Disposals	3	222	13.8	8.4	–	2.1			
	Ongoing (partially realised)	1	350	9.3	9.3	–	7.4			
	Ongoing	3	85	8.5	8.0					
		26	657	132.1	126.2	506.2	180.6			
FY19	Completed	13	–	71.6	71.6	225.3	85.6	14.0	0.21x	25%
	Ongoing (partially realised)	4	425	23.9	19.1	–	27.3			
	Ongoing	6	843	37.1	23.5					
		23	1,268	132.6	114.2	225.3	112.9			

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continued

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FY20	Completed	10	–	84.8	84.8	250.0	56.5	(28.3)	(0.34x)	–	
	Disposals	2	267	20.1	16.5	–	12.9				
	Ongoing (partially realised)	10	1,207	78.1	60.3	–	76.4				
	Ongoing	19	1,048	69.8	49.0						
	<i>OBE Group acquired portfolio:</i>										
	Completed ⁷	90	–	18.2	18.2	199.0	56.4	38.2	2.09x	95%	
	Ongoing (partially realised)	23	355	64.8	30.8	–	37.0				
	Ongoing	78	1,040	97.7	49.7						
		232	3,916	433.5	309.3	449.0	239.2				
FY21	Completed	21	–	44.5	44.5	388.9	108.0	63.5	1.45x	178%	
	Ongoing (partially realised)	4	159	19.1	18.0	–	6.4				
	Ongoing	39	6,430	210.8	113.2						
			64	6,589	274.4	175.7	388.9	114.4			
FY22	Completed	4	–	3.9	3.9	24.6	4.9	1.0	0.29x	62%	
	Ongoing (partially realised)	4	238	17.7	11.7	–	27.1				
	Ongoing	42	6,403	251.7	95.1						
			50	6,641	273.3	110.7	24.6	32.0			
FY23	Completed	1	–	0.3	0.3	–	–	(0.3)	(1.00x)	(100%)	
	Ongoing (partially realised)	2	435	14.8	11.5	–	0.4				
	Ongoing	37	6,874	240.9	67.1						
			40	7,309	256.0	78.9	–	0.4			
Total	Completed	371	–	853.2	853.2	5,131.2	1,737.2	884.0	1.10	77%	
	Disposals	13	1,348	93.5	84.6	–	27.5				
	Ongoing (partially realised)	48	3,169	227.7	160.7	–	182.0				
	Ongoing	226	22,845	965.6	452.7						
	Total		658	27,362	2,140.0	1,551.2	5,131.2	1,946.7			

Notes:

1. Reflects completions in Funds 1 to 5 and OBL balance sheet since inception, excluding partial secondary market sales. Reflects Fund 6 completions since OBE acquisition in 2019, including investments acquired and funded subsequently. Fund 1 includes metrics up to 31 May 2023, the date of its deconsolidation.
2. Fund 5 is not consolidated within the Group Consolidated Financial Statements, here it is presented at 100%.
3. Disposals include the sale of a participation in Fund 1 assets.
4. Ongoing (partially realised) investments include any investment that has had income recognised but remains to be completed.
5. IRR information prior to 2012 is not available due to difficulty in extracting it from legacy systems.
6. IRR is calculated on the basis of accounting entries, not cash dates.
7. IRR is calculated using the acquisition value at the time of acquisition as a cash outflow.