

**PRIMEWEST (PWG)  
ASX RELEASE  
27 AUGUST 2020**

**FY20 HIGHLIGHTS**

- AUM grown to \$4.5bn, reflecting an increase of 19%
- Total acquisitions of \$658m across PWG’s unlisted fund, mandate and ASX-listed platforms
- Total shareholder return of 8.8% since IPO
- Successfully established ASX-listed REIT platform with the acquisition of the management rights to Vitalharvest Freehold Trust (ASX:VTH)
- Proforma <sup>(1)</sup> FY20 EPS of 5.5c in line with PDS forecast
- FY20 DPS of 2.8 cents
- \$54m of available cash and balance sheet strength reaffirmed with no gearing

**2020 FINANCIAL YEAR RESULTS IN LINE WITH PROSPECTUS FORECAST**

Primewest Group Limited (**ASX:PWG** or **Primewest**) today announces its FY20 results for the period ended 30 June 2020.

**FY20 FINANCIAL RESULTS**

		<b>FY20</b>	<b>PDS Target</b>
AUM	\$bn	4.5	4.2
Net AUM Growth	\$m	658	300
Core Earnings per security	Cps	5.5 <sup>(1)</sup>	5.4
Distribution per security	Cps	2.8	3.2
Available Cash	\$m	54	80

<sup>(1)</sup> Proforma - refer to Section 4 of the PDS dated 21 October 2019 for the basis of proforma presentation

Proforma operating earnings after tax of \$19.2m was recorded for FY20 generating an EPS of \$5.5c, in line with PWG’s 2019 PDS forecast. Distributions of 2.8c were delivered in line with

guidance. PWG balance sheet strength was reaffirmed with no debt and \$54m of available cash.

John Bond, Chairman of PWG, said “Primewest’s real estate funds management platform remained resilient over the FY20 period. Amongst the COVID-19 backdrop, Primewest declared at 2.8 cent distribution for the period since IPO”.

“Primewest has been one of the most active real estate funds managers in the market. We continue to demonstrate our capability as a leading Australian real estate funds manager with a strong ability to leverage our team’s deep real estate expertise in funds management, transactions and active asset management. We have also retained our balance sheet strength with \$54m in cash on balance sheet and no debt.”

PWG’s total shareholder return since IPO of 8.8% outperformed the ASX 300 index by 30.5%.

### **AUM GROWTH AND NEW FUNDS**

Since FY19, PWG’s real estate AUM increased 19% to \$4.5bn reflecting an active period of acquisitions of \$658m, the launch of 7 new funds and expansion into new real estate sectors.

Over FY20, Primewest launched the Daily Needs Trust, a non-discretionary retail mandate on behalf of a large institutional investor. The Daily Needs Trust aims to achieve AUM growth of up to \$300m across a geographically diverse portfolio of assets. Transaction activity has been high with PWG moving quickly to acquire three well located shopping centres anchored by national retailers since launch.

Throughout FY20, Primewest broadened its suite of investment opportunities with a meaningful step into the agriculture sector and ASX-listed funds management. In June 2020, PWG acquired the management rights and a co-investment in VTH, Australia’s largest aggregation of citrus and berry assets that are 100% leased to ASX listed Costa Group. Primewest also launched the Primewest Agricultural Trust and has acquired two assets across NSW and Victoria.

Primewest Managing Director, David Schwartz said “Primewest believes that the agricultural sector will outperform other real estate investment classes in the current environment. We

are actively seeking new asset opportunities in this space and plan to build a scaled, investment grade portfolio of agricultural assets”.

### **STRATEGY AND OUTLOOK**

David Schwartz concluded, “Throughout FY21, Primewest will continue to expand its footprint across the Australian real estate sector through growth in its mandate business, by deploying available capital and introducing new partners. The momentum we have achieved over FY20, provides us with exceptional opportunities to continue our growth trajectory. We recognise that our loyal investor base of over 700 active investors are actively seeking yield investments in high quality assets, long WALE assets with robust income certainty. Our future investment strategy will be underpinned by delivering outcomes consistent with our investors’ requirements.”

### **RESULTS WEBCAST**

An investor / analyst briefing webcast will be held on 28 August 2020 at 11:30 am (Sydney time). Investors and analysts can access the webcast by using the following link:

[https://us02web.zoom.us/webinar/register/WN\\_sUOussViTlac1z8CuLTgxA](https://us02web.zoom.us/webinar/register/WN_sUOussViTlac1z8CuLTgxA)

Passcode: 909545

This release is authorised by the Board of Directors of Primewest.

ENDS

**John Bond**

Chairman

**David Schwartz**

Managing Director

**Gayle Campbell**

Investor Relations

### **ABOUT PRIMEWEST**

ASX listed Primewest (ASX:PWG) is an Australian property fund manager with over \$4.5 billion of assets under management across all mainland states of Australia and in the west coast of the USA. Established in 1995, PWG is a property manager, operating in the agricultural, retail, industrial, commercial, residential and large format retail property sectors with a focus to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.