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Investor Q&A

2:30pm (Sydney time)

Friday, 4 September 2020

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Dial-in

1800 850 171

Access code

795466

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The background is a blurred night scene of a city street with pedestrians and lights. Overlaid on this is a digital graphic. A line graph with a blue base and an orange peak is visible. To the right, the year '2020' is displayed twice in a large, pixelated, digital font. The overall color scheme is dark blue and black with highlights from the city lights and the graph's colors.

FY2020 reporting season: Recap

A wide-angle photograph of a two-lane asphalt road stretching straight into the distance. The road has a white dashed center line and solid white edge lines. The landscape is arid, with reddish-brown soil and sparse, low-lying shrubs. In the background, a range of rugged, dark mountains rises against a sky filled with heavy, dark clouds. The lighting suggests late afternoon or early morning, with a soft glow on the horizon.

Domestic travel

A close-up photograph of a person's hands interacting with a laptop. The right hand is positioned over the keyboard, with fingers slightly curled as if typing. The left hand holds a dark-colored credit card, angled towards the laptop. The background is a soft, out-of-focus orange and yellow light, suggesting a warm environment or a screen glow. The overall mood is one of digital commerce or online banking.

E-commerce

Top holdings as at 31
August 2020

Research-driven holdings

Code	Company
ELD	Elders Limited
BAP	Bapcor Limited
VEA	Viva Energy Group Limited
BWX	BWX Limited
IFM	Infomedia Limited
ADH	Adairs Limited
SIG	Sigma Healthcare Limited
CDA	Codan Limited
IDX	Integral Diagnostics Limited
SLK	SeaLink Travel Group Limited

Market-driven holdings

Code	Company
AUI	Australian United Investment Company Limited
HLS	Healius Limited
PIA	Pengana International Equities Limited
DOW	Downer EDI Limited
PPH	Pushpay Holdings Limited
TGG	Templeton Global Growth Fund Limited
INA	Ingenia Communities Group
SGR	The Star Entertainment Group Limited
SDF	Steadfast Group Limited
TPW	Temple & Webster Group Limited

High conviction stock picks

Oscar Oberg
Lead Portfolio Manager



Tobias Yao
Portfolio Manager



Shaun Weick
Equity Analyst



Sam Koch
Equity Analyst



Estimated August investment portfolio performance[^]

9.2%

Estimated investment portfolio performance since inception (p.a. since August 1999)[^]

16.1%

Estimated 31 August pre-tax NTA

\$1.73

Estimated 31 August profits reserve

17.5 cps

Fully franked full year dividend

15.5 cps

Fully franked fully year dividend yield*

7.5%

^{*}Based on the 3 September 2020 share price of \$2.08 per share.

[^]Investment portfolio performance is before expenses, fees and taxes.

Estimated August investment
portfolio performance[^]

11.8%

Estimated 31 August profits reserve

34.9 cps

Fully franked full year dividend

9.8 cps

Fully franked full year dividend yield*

6.8%

Estimated August 31 NTA

\$1.09

Dividend coverage[#]

3.6 years

^{*}Based on the 3 September 2020 share price of \$1.44 per share.

[#]Dividend coverage is based on the estimated profits reserve of 34.9 cents per share as at 31 August 2020 and before the fully franked final dividend of 4.9 cents per share.

[^]Investment portfolio performance is before expenses, fees and taxes.

Estimated August investment portfolio performance[^]

6.7%

Estimated 31 August profits reserve

10.8 cps

Fully franked full year dividend

6.0 cps

Fully franked full year dividend yield*

5.7%

Estimated August 31 NTA

\$0.99

Dividend coverage[#]

1.8 years

^{*}Based on the 3 September 2020 share price of \$1.06 per share.

[#]Dividend coverage is based on the estimated profits reserve of 10.8 cents per share as at 31 August 2020 and before the fully franked final dividend of 3.0 cents per share.

[^]Investment portfolio performance is before expenses, fees and taxes.



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Investor Q&A



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