

PRIMEWEST (ASX:PWG)
ASX RELEASE
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PRIMEWEST ANNOUNCES 1H21 RESULTS

Primewest Group Limited ("**Primewest**" or "**PWG**") is pleased to announce its 1H21 financial results:

- AUM growth of 8.9% from \$4.5 billion at 30 June 2020 to over \$4.9 billion with a further \$165 million under contract;
- 9% increase in Fund Management Revenues over 1H20 Proforma¹ revenues;
- 1H21 Operating EPS of 2.1 cents per security; and
- Unaudited 31 December 2020 pro forma cash balance of \$26.5 million with no debt.²

John Bond, Chairman of Primewest, said "Primewest has continued to deliver on its strategy over 1H21, with consistent growth in assets under management ("**AUM**") following a period of high transaction activity. In particular, we achieved a number of milestones during the past six months including the expansion of our institutional daily needs mandate to over \$930 million and launch of Primewest Bespoke which currently manages \$170 million in assets."

NEW INITIATIVES

Primewest recently completed an institutional placement of \$60 million, with funds to be used to support cornerstone investments in two managed funds. Primewest Property Income Fund ("**PPIF**") is an open ended investment trust available to retail investors. \$61 million in assets settled or under contract, Primewest is targeting to secure \$150 million in assets in the next 12 months for this fund.

Primewest will also expand the mandate of its existing Primewest Agricultural Trust No. 1 ("**PAF**"). Primewest is actively pursuing many opportunities available in the Agricultural sector and accordingly the target fund size for PAF has been increased from \$100 million to \$350 million. Primewest will provide a cornerstone investment in PAF to support this growth.

OUTLOOK

Primewest confirms its previously announced FY21 distribution guidance of 5.0 cents per security.³

Primewest has traditionally delivered strong AUM growth over the second half of the financial year and, given 1H21's strong results, is looking to continue its performance.

¹ Refer to Section 4 of the IPO Offer Document dated 21 October 2019 for the basis of proforma presentation.

² Primewest 31 December 2020 cash balance adjusted for the 1H20 distribution payable, tax provisions, and co-investments committed but not settled.

³ Primewest maintains a target distribution pay-out ratio of between 60% and 95% of Operating Earnings. There are no performance fees assumed in the distribution guidance for FY21.



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

About Primewest

ASX listed Primewest (ASX:PWG) is an Australian property fund manager with \$4.9 billion of assets under management across all mainland states of Australia and on the west coast of the USA. Established in 1995, PWG is a value-add and often counter-cyclical manager, operating in the retail, industrial, commercial, residential, large format retail and agricultural property sectors with a focus to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.