



# W A M Leaders

Providing investors with exposure to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst.

## **FY2021 Interim Results Webinar**



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## W A M Leaders

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## Financial year to 31 December 2020

Investment portfolio performance

17.1%

31 December 2020 pre-tax NTA

\$1.30

Fully franked interim dividend

3.5 cps

Profits reserve

24.3 cps

Investment portfolio outperformance

+3.9%

Share price premium to NTA\*

7.1%

Annualised fully franked dividend yield<sup>#</sup>

5.0%

Dividend coverage<sup>+</sup>

3.5 years

<sup>^</sup>Investment portfolio performance and Index performance are before expenses, fees and taxes.

<sup>\*</sup>Based on the 31 December 2020 NTA and 4 February 2021 share price of \$1.395.

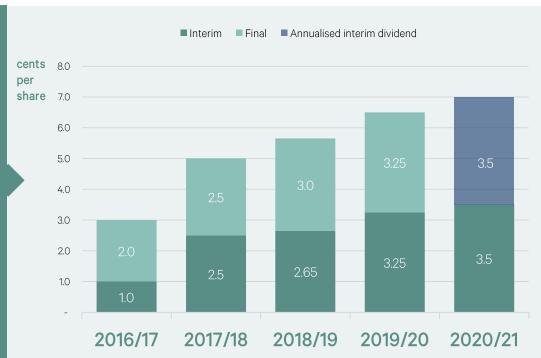
<sup>\*</sup>Based on the 4 February 2021 share price of \$1.395.

<sup>\*</sup>Dividend coverage is based on the profits reserve of 24.3 cents per share as at 31 December 2020.

## Increased fully franked dividends

15% increase
FY2020 fully
franked full year
dividend

7.7% increase
FY2021 fully
franked interim
dividend





# Macroeconomic conditions continue to present compelling opportunities...

### Reflecting on 2020...

- Sell-off presented attractive opportunities
- Unprecedented global fiscal and monetary policy supporting valuations
- Overweight iron ore exposures premised on China's aggressive policy response
- Rotation from 'COVID beneficiaries' to 'reopening trades' on anticipation of positive vaccine news

### ...The outlook for 2021

- Extraordinary policy settings likely to be sustained
- Incredibly supportive of equity markets
- Central banks allowing economies to overheat, inflation to rise
- Monitoring all indicators to position for inflection points

## Portfolio positioning

Interest rate normalisation







Balance sheet strength and acquisition opportunities







Economic recovery & the return to 'normal'







China's economic strength







**RioTinto** 

Return of the energy sector









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# **Investor Q&A**



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