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# FY2024 Full Year Results Webinar

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# FY2024 Full Year Results

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Investment portfolio  
performance per annum  
since inception (May-16)

+12.5%\*

Grossed-up  
dividend yield

10.3%^

Fully franked full year  
dividend FY2024

9.2 cps↑

Fully franked  
dividend yield

7.2%#

Pre-tax NTA at 30 June 2024

\$1.34 per share

Dividends paid since inception

48.75 cps

Profits reserve at 30 June 2024, before the  
payment of the fully franked final dividend of  
4.6 cps

29.5 cps

Dividend coverage at 30 June 2024

3.2 years

\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

^Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

#Based on the 9 September 2024 share price of \$1.285 per share.

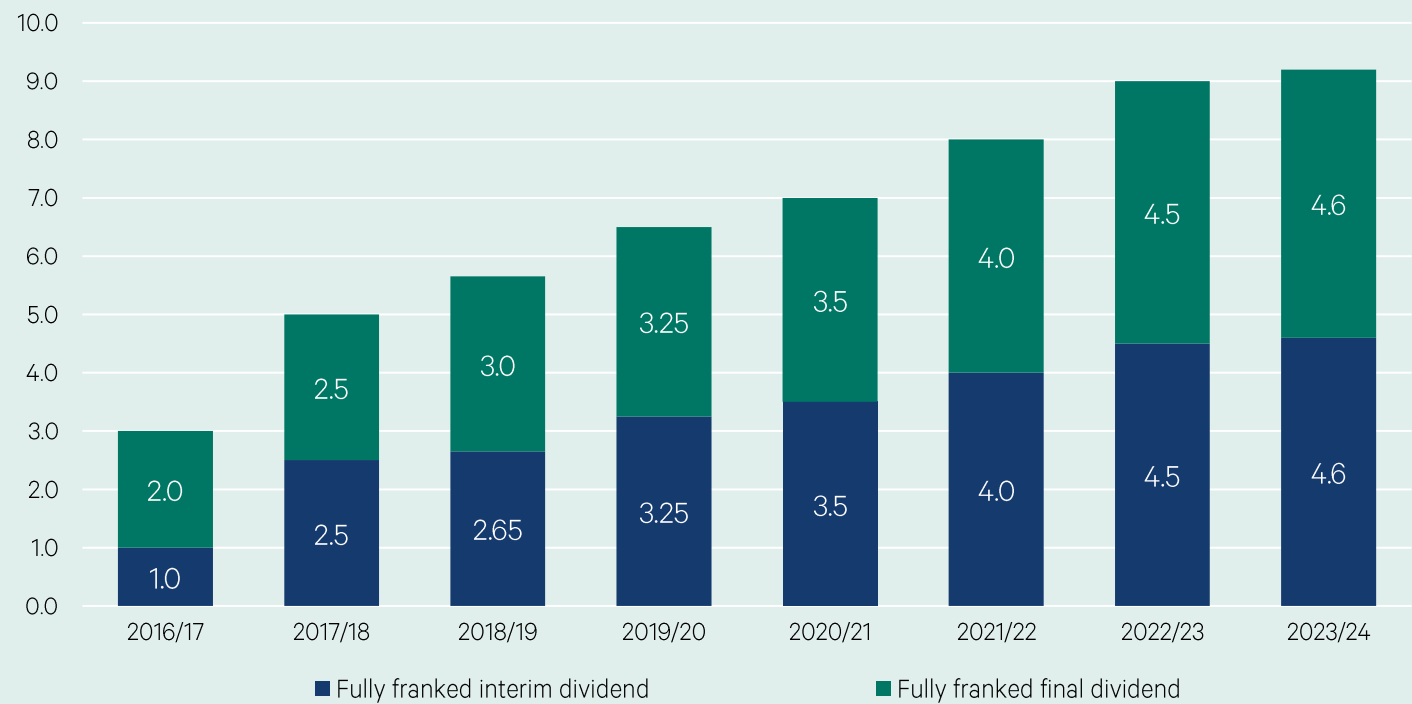
# Investment portfolio performance since inception

Investment portfolio performance at 30 June 2024	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	2.8%	8.6%	12.5%	13.0%	12.5%
S&P/ASX 200 Accumulation Index	12.1%	6.4%	7.3%	8.7%	8.9%
Outperformance	-9.3%	+2.2%	+5.2%	+4.3%	+3.6%

Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

# Fully franked dividends since inception

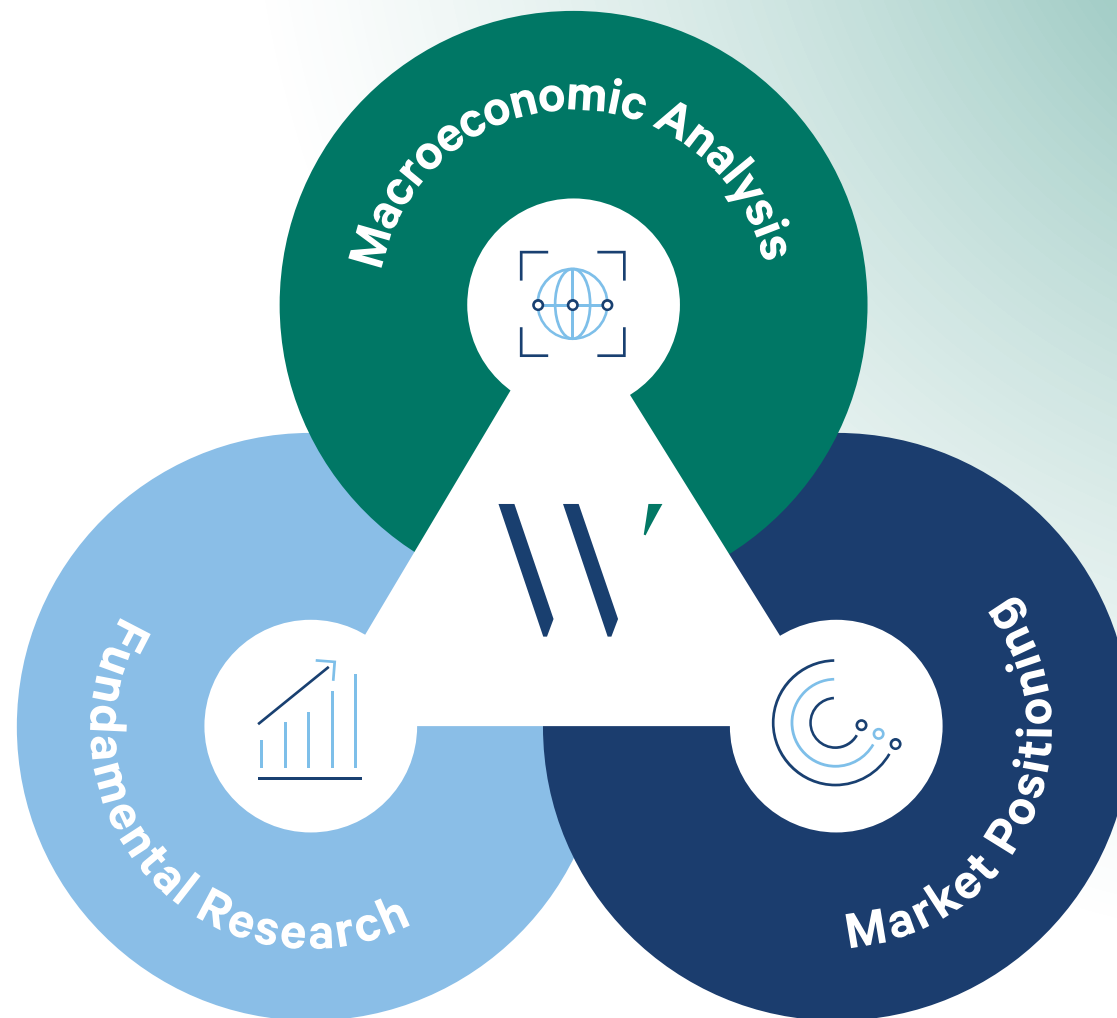
Cents per share



## Key dividend dates

Ex-dividend date	18 November 2024
Dividend record date (7:00pm Sydney time)	19 November 2024
Last election date for DRP	21 November 2024
Payment date	28 November 2024

# Investment Process



# Australia Recession Pressure Dashboard

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Theme	Indicators	9/2022	10/2022	11/2022	12/2022	1/2023	2/2023	3/2023	4/2023	5/2023	6/2023	7/2023	8/2023	9/2023	10/2023	11/2023	12/2023	1/2024	2/2024	3/2024	4/2024	5/2024	6/2024	7/2024	8/2024
Labour Market	Unemployment*	-1.65	-1.73	-1.71	-1.71	-1.62	-1.65	-1.66	-1.60	-1.66	-1.68	-1.59	-1.60	-1.67	-1.54	-1.49	-1.46	-1.39	-1.58	-1.50	-1.39	-1.42	-1.39	-1.31	
	Jobs Leading Indicator	0.84	0.47	0.13	-0.10	-0.21	-0.26	-0.31	-0.40	-0.56	-0.77	-0.92	-0.95	-0.89	-0.80	-0.78	-0.79	-0.80	-0.77	-0.69	-0.61	-0.55	-0.55	-0.57	-0.61
Economic Growth	New Orders	-0.17	0.29	0.58	-0.42	-0.42	0.77	-0.59	-1.09	-0.04	-0.39	-0.57	-0.50	-0.08	-0.47	-1.08	-1.82	-1.82	-0.43	-0.45	-0.60	-1.79	-1.29	-1.28	-0.92
	OECD Leading Indicator	0.36	0.12	-0.11	-0.31	-0.48	-0.63	-0.77	-0.90	-1.02	-1.12	-1.20	-1.24	-1.25	-1.22	-1.17	-1.11	-1.05	-1.00	-0.94	-0.87	-0.80	-0.71	-0.60	-0.50
	Growth Leading Indicator (6m AR)	-0.29	-0.50	-0.50	-0.50	-0.42	-0.41	-0.42	-0.43	-0.57	-0.59	-0.48	-0.39	-0.33	-0.31	-0.07	0.08	-0.08	-0.06	0.00	-0.04	-0.09	-0.08	0.03	
	Capacity Utilization	2.54	2.53	2.31	1.88	2.62	2.26	2.13	2.08	1.74	1.25	1.90	2.05	1.50	1.46	1.36	0.92	1.40	1.23	1.11	1.10	1.12	1.21	0.78	
	Commodity Terms of Trade	2.88	2.49	2.15	2.43	2.09	1.70	1.57	1.45	1.04	1.03	1.05	1.10	1.31	1.22	1.27	1.39	1.25	1.06	0.90	1.01	1.28	1.13	1.11	1.20
Credit Growth	Personal Finance YoY	0.35	0.56	0.00	-0.48	0.05	-0.59	-0.78	-0.66	-0.03	0.49	0.03	0.45	0.52	0.85	0.39	-0.03	0.86	1.05	0.25	2.12	0.72	0.01	1.85	
	Business Credit Growth YoY	0.54	0.54	0.40	0.28	0.21	0.14	0.04	-0.01	-0.11	-0.24	-0.32	-0.36	-0.40	-0.43	-0.43	-0.43	-0.40	-0.37	-0.33	-0.34	-0.34	-0.25	-0.22	
Housing Market	CoreLogic Housing Price YoY	-0.66	-1.02	-1.32	-1.55	-1.73	-1.74	-1.71	-1.63	-1.41	-1.15	-0.82	-0.50	-0.25	-0.02	0.16	0.33	0.46	0.50	0.48	0.44	0.35	0.25	0.17	0.13
Confidence	Business Confidence	-0.14	-0.45	-0.67	-0.49	0.10	-0.95	-0.70	-0.52	-0.80	-0.72	-0.49	-0.55	-0.52	-0.81	-1.40	-0.55	-0.42	-0.50	-0.38	-0.33	-0.80	-0.18	-0.43	
	Consumer Conf: Present Situation	-2.31	-2.37	-2.40	-2.40	-2.51	-2.66	-2.69	-2.63	-2.58	-2.73	-2.75	-2.79	-2.73	-2.70	-2.59	-2.65	-2.56	-2.52	-2.48	-2.65	-2.66	-2.64	-2.54	-2.30
Financial Market	10y2y Spread (%)	0.50	0.61	0.50	0.45	0.45	0.35	0.39	0.43	0.27	-0.03	-0.04	0.23	0.27	0.44	0.33	0.29	0.32	0.37	0.32	0.36	0.30	0.23	0.21	0.33
	S&P/ASX 200 VIX*	0.24	0.61	-0.24	-0.70	-0.68	-0.66	-0.46	-0.58	-0.72	-0.84	-0.85	-0.86	-0.83	-0.49	-0.91	-1.19	-0.99	-0.95	-1.01	-0.91	-0.94	-1.05	-0.86	-0.60
Recession Pressure (%)		42.86	35.71	35.71	57.14	42.86	50.00	57.14	64.29	64.29	64.29	64.29	57.14	57.14	57.14	50.00	50.00	50.00	50.00	42.86	50.00	50.00	50.00	50.00	
		<div>0~25th Percentile</div> <div>25~50th Percentile</div> <div>50~75th Percentile</div> <div>75~100th Percentile</div>																							

Sources: Macrobond, Melbourne Institute of Applied Economic & Social Research, ABS, Australian Department of Employment & Workplace Relations, NAB, Ai Group, RBA, CoreLogic Australia, Citi, S&P Global, OECD

MACROBOND

# Fed Funds: Future Implied Probabilities

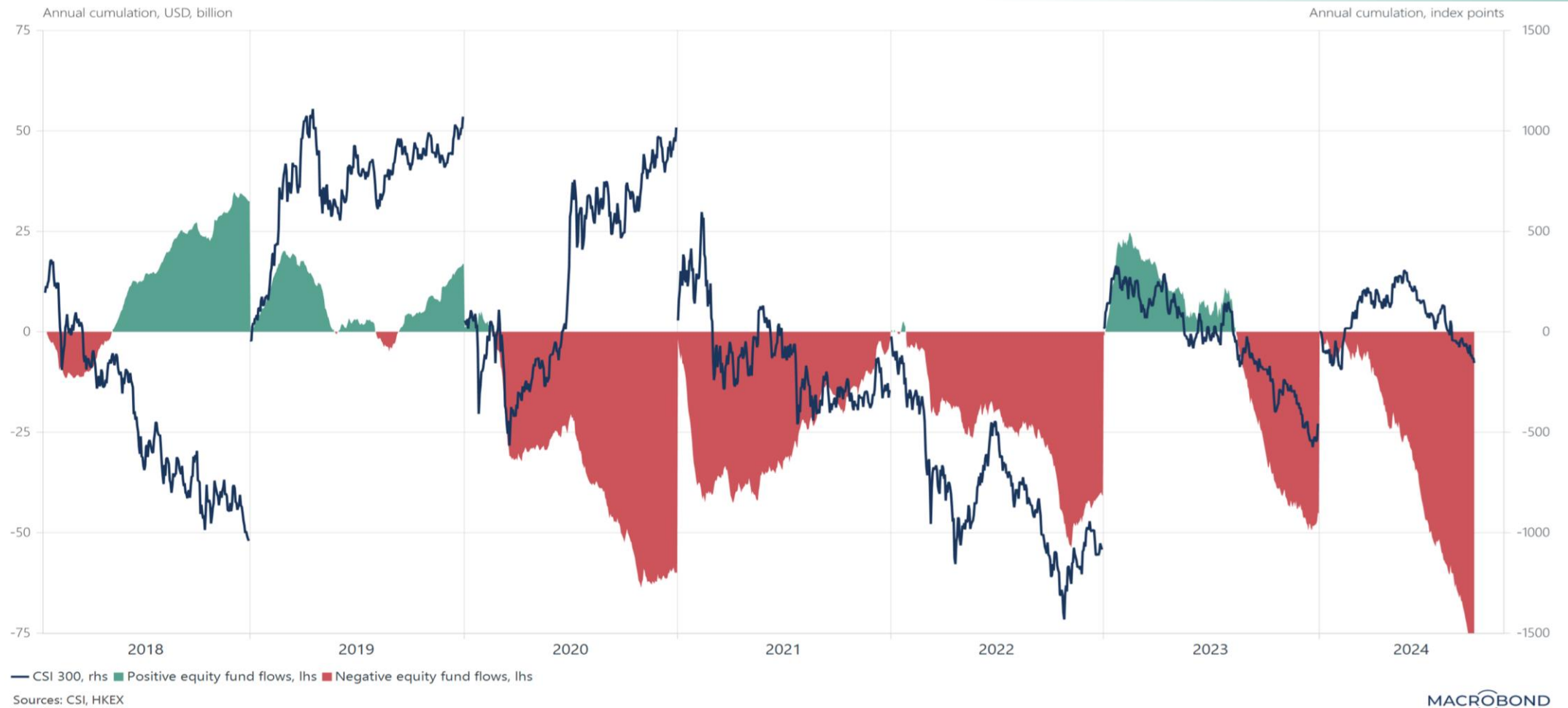
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Meeting	Implied FFR	3-3.25	3.25-3.5	3.5-3.75	3.75-4	4-4.25	4.25-4.5	4.5-4.75	4.75-5	5-5.25	5.25-5.5
2024-07-31	5.33 %									5.2 %	94.8 %
2024-09-18	5.20 %								30.0 %	70.0 %	
2024-11-07	5.01 %						17.6 %	53.5 %	28.9 %		
2024-12-18	4.43 %				12.3 %	42.7 %	36.3 %	8.7 %			
2025-01-29	3.82 %		5.6 %	26.1 %	39.8 %	23.8 %	4.8 %				
2025-03-19	3.69 %	12.2 %	30.5 %	34.7 %	17.7 %	3.2 %					
2025-04-30	3.49 %	7.3 %	23.0 %	35.4 %	26.1 %	7.3 %					
2025-06-18	3.08 %	32.8 %	24.1 %	9.0 %	1.4 %						
2025-07-30	2.97 %	28.9 %	17.2 %	5.5 %	0.8 %						




















# CSI 300, net foreign equity flows to China

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# Top 20 holdings

In alphabetical order at 30 June 2024

Company name	Code	Company name	Code	Company name	Code	Company name	Code
 <b>BHP</b>	BHP	 <b>RioTinto</b>	RIO	 <b>Santos</b>	STO	 <b>iag</b>	IAG
 <b>TELSTRA</b>	TLS	 <b>Woolworths Group</b>	WOW	 <b>TREASURY WINE ESTATES</b>	TWE	 <b>wisetech global</b>	WTC
 <b>ORA</b>	ORA	 <b>challenger</b>	CGF	 <b>national australia bank</b>	NAB	 <b>Spark<sup>nz</sup></b>	SPK
 <b>THE STAR</b>	SGR	 <b>Commonwealth Bank</b>	CBA	 <b>MACQUARIE</b>	MQG	 <b>SOUTH32</b>	S32
 <b>Westpac</b>	WBC	 <b>CSL</b>	CSL	 <b>xero</b>	XRO	 <b>QBE</b>	QBE

# Q&A

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