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# WAM Leaders (ASX: WLE)

## Q&A Webinar

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## Markets will be driven by:

1. Global trade wars which will dominate news flow early 2025
2. Interest rates progressively moving from restrictive to neutral
3. Chinese stimulus which has a large influence on the Australian economy
4. Macro and fundamentals, and less mechanical flow (momentum trading)

**We look forward to the year ahead as periods of heightened volatility can create mispricing opportunities that the portfolio has a proven ability to capitalise on.**

# November 2024 update

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

+12.8%\*

Grossed-up  
dividend yield

10.6%^

Fully franked full year  
dividend FY2024

9.2 cps↑

Fully franked  
dividend yield

7.4%#

Pre-tax NTA

\$1.36 per share

Share price at 30 November 2024

\$1.25 per share

Dividends paid since inception, when  
including the value of franking credits

76.2 cps

Profits reserve

29.5 cps

\*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%.

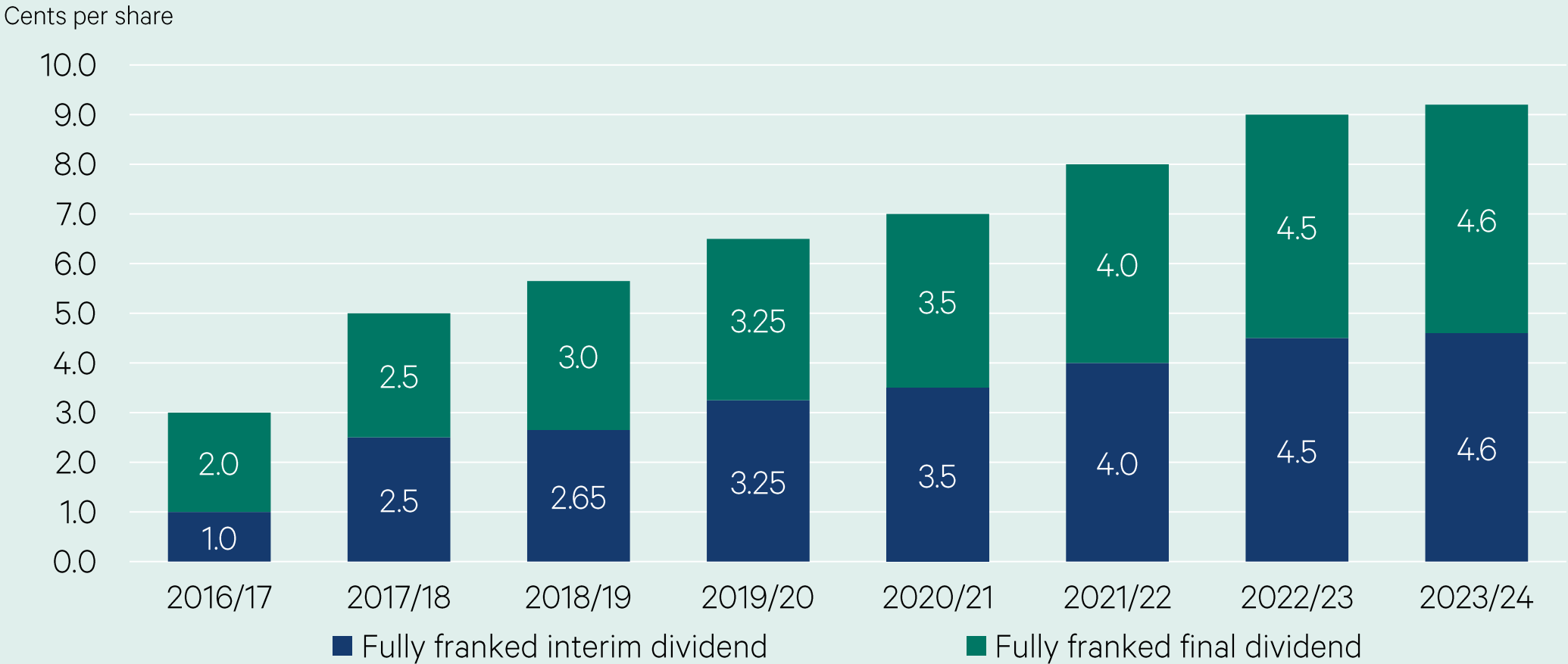
#Based on the 29 November 2024 share price of \$1.25 per share and the FY24 fully franked full year dividend of 9.2 cents per share.

# Investment portfolio performance since inception

Financial year	WAM Leaders Investment Portfolio	S&P/ASX 200 Accumulation Index	Outperformance
2019	10.9%	11.5%	-0.6%
2020	2.7%	-7.7%	+10.4%
2021	37.0%	27.8%	+9.2%
2022	9.7%	-6.5%	+16.2%
2023	13.5%	14.8%	-1.3%
2024	2.8%	12.1%	-9.3%

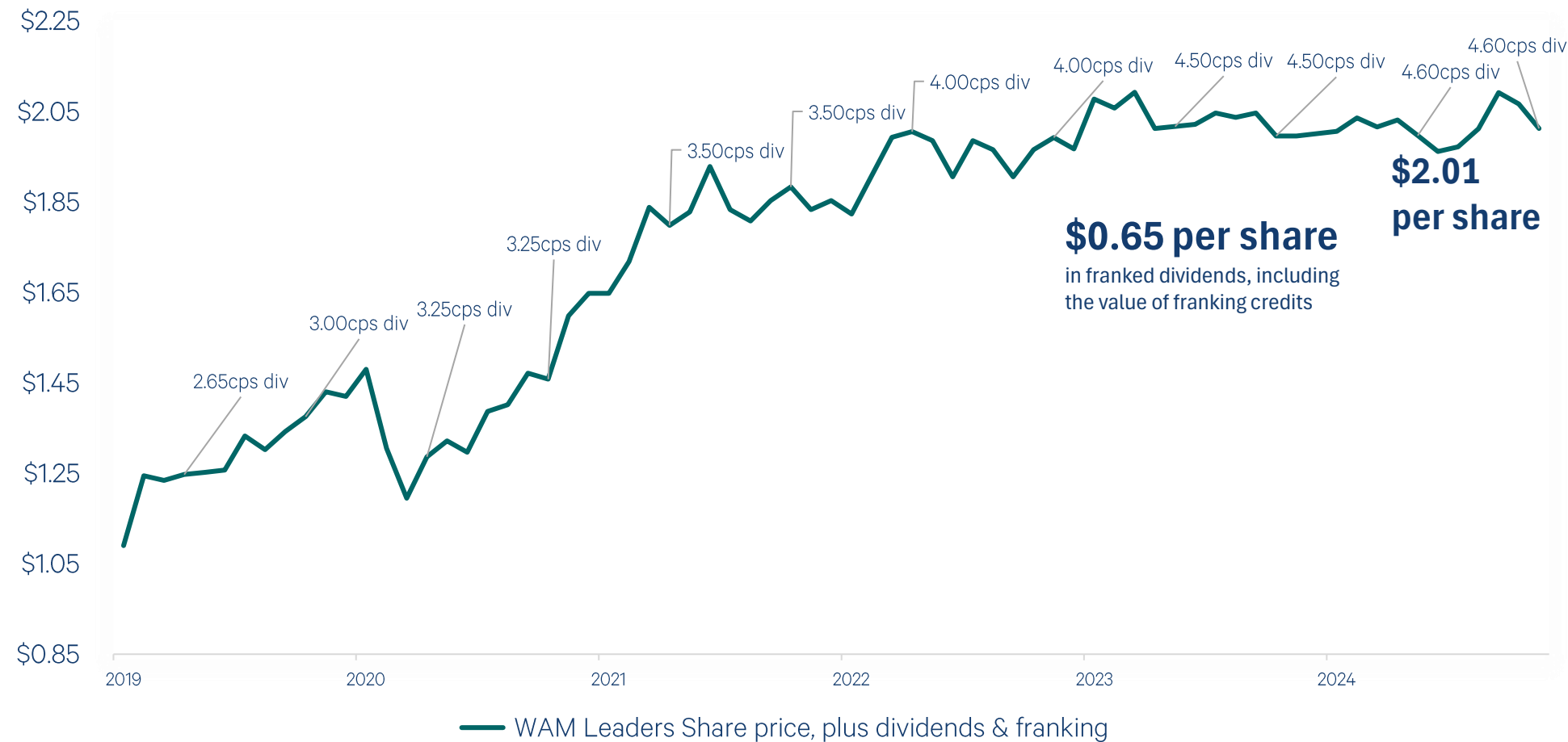
Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

# Fully franked dividends since inception



# WAM Leaders TSR analysis

Since 2019








If you invested in WLE at \$1.09 at the beginning of 2019, it would be worth \$2.01 at 30 November 2024, including dividends and franking credits.






# Top five active security weights

At 30 November 2024

## Overweight

	Company Name	Code
	Spark New Zealand	SPK
	South32	S32
	Rio Tinto	RIO
	Treasury Wine Estates	TWE
	Challenger	CGF





















## Underweight

	Company Name	Code
	Commonwealth Bank of Australia	CBA
	Westpac Banking Corporation	WBC
	ANZ Group Holdings	ANZ
	CSL	CSL
	Wesfarmers	WES



# Top 20 holdings

In alphabetical order at 30 November 2024

Company name	Code	Company name	Code	Company name	Code	Company name	Code
 a2	A2M	 CSL	CSL	 MACQUARIE	MQG	 SONIC HEALTHCARE	SHL
 ARISTOCRAT	ALL	 dexus	DXS	 national australia bank	NAB	 Spark <sup>nz</sup>	SPK
 Bendigo and Adelaide Bank	BEN	 gpt	GPT	 QBE	QBE	 T	TLS
 BHP	BHP	 iag	IAG	 Rio Tinto	RIO	 TREASURY WINE ESTATES	TWE
 challenger	CGF	 mirvac	MGR	 SOUTH32	S32	 Woodside Energy	WDS

# Q&A

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