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# FY2025 Interim Results Webinar

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# FY2025 Interim Results

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

**+11.8%\***

Grossed-up  
dividend yield

**10.6%^**

Increased fully franked  
interim dividend

**4.7 cps ↑**

Annualised fully franked  
Interim dividend yield

**7.4%#**

Pre-tax NTA at 28 February 2025

**\$1.29** per share

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

**76.2 cps**

Profits reserve at 28 February 2025, before the  
payment of the fully franked interim dividend  
of 4.7 cps

**29.5 cps**

Dividend coverage at 28 February 2025

**3.1 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 6 March 2025 share price of \$1.27 per share and the annualised FY25 fully franked interim dividend of 9.4 cents per share.

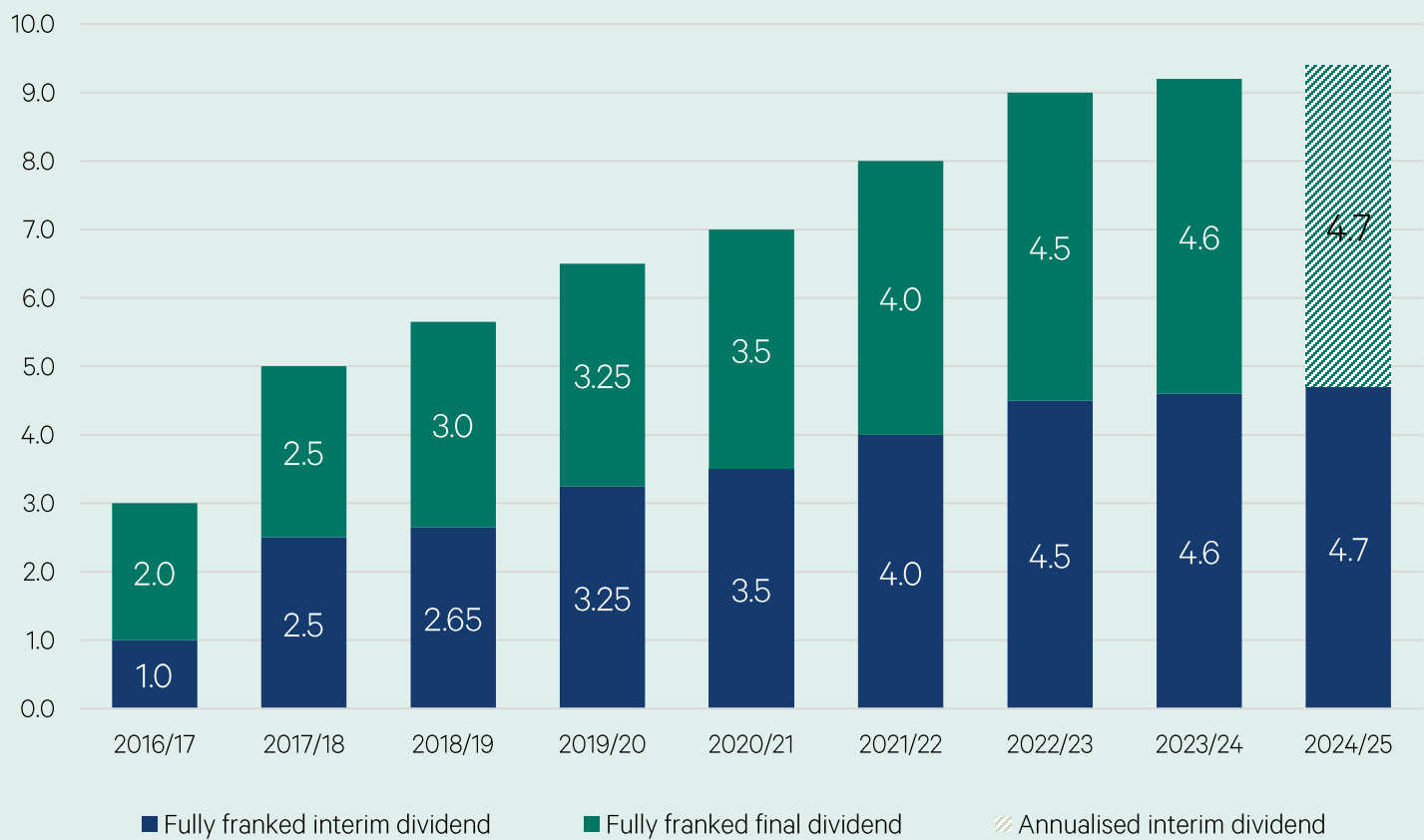
# Investment portfolio performance since inception

Investment portfolio performance at 28 February 2025	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	2.6%	5.4%	12.4%	11.4%	11.8%
S&P/ASX 200 Accumulation Index	9.9%	9.2%	8.9%	8.6%	9.1%
<b>Outperformance</b>	<b>-7.3%</b>	<b>-3.8%</b>	<b>+3.5%</b>	<b>2.8%</b>	<b>+2.7%</b>

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

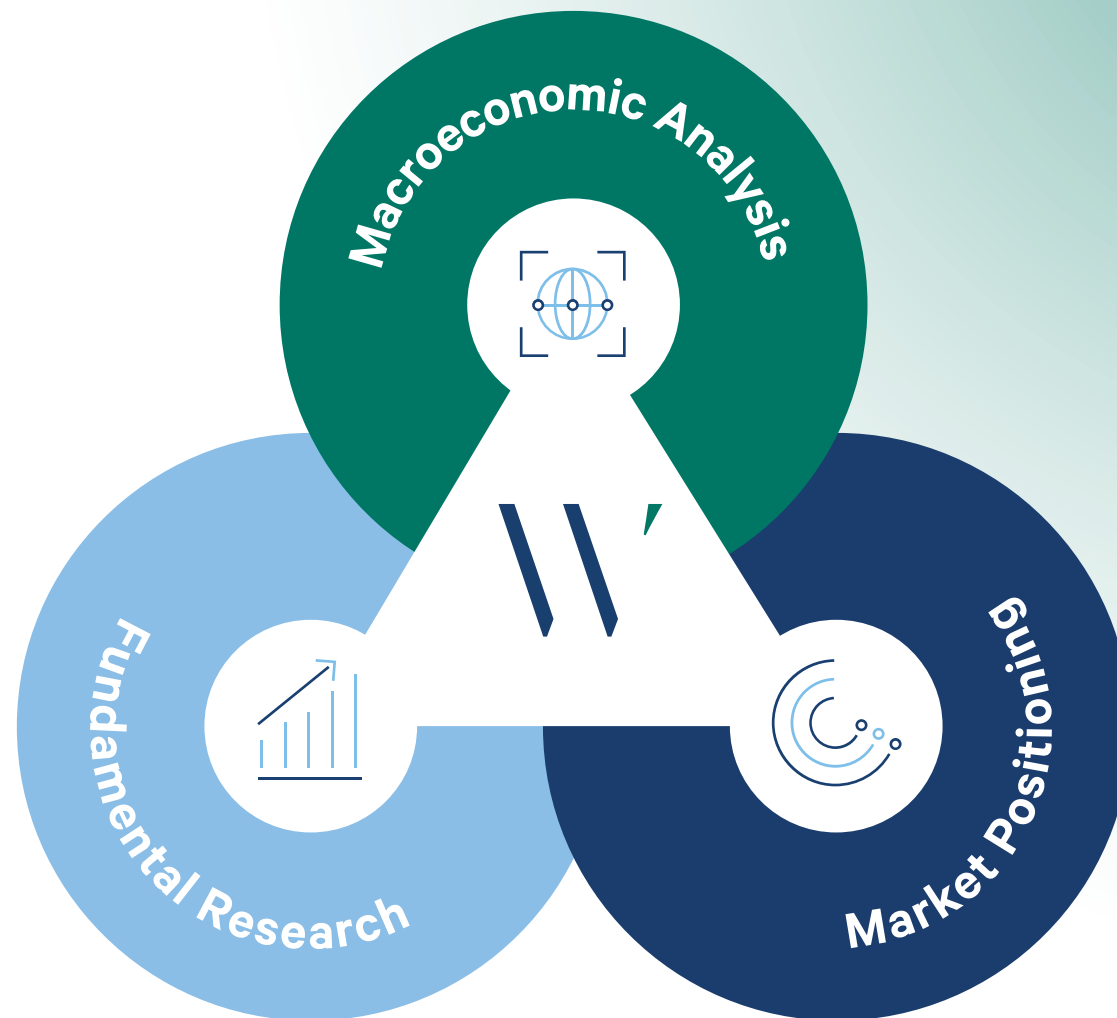
Cents per share



## Key dividend dates

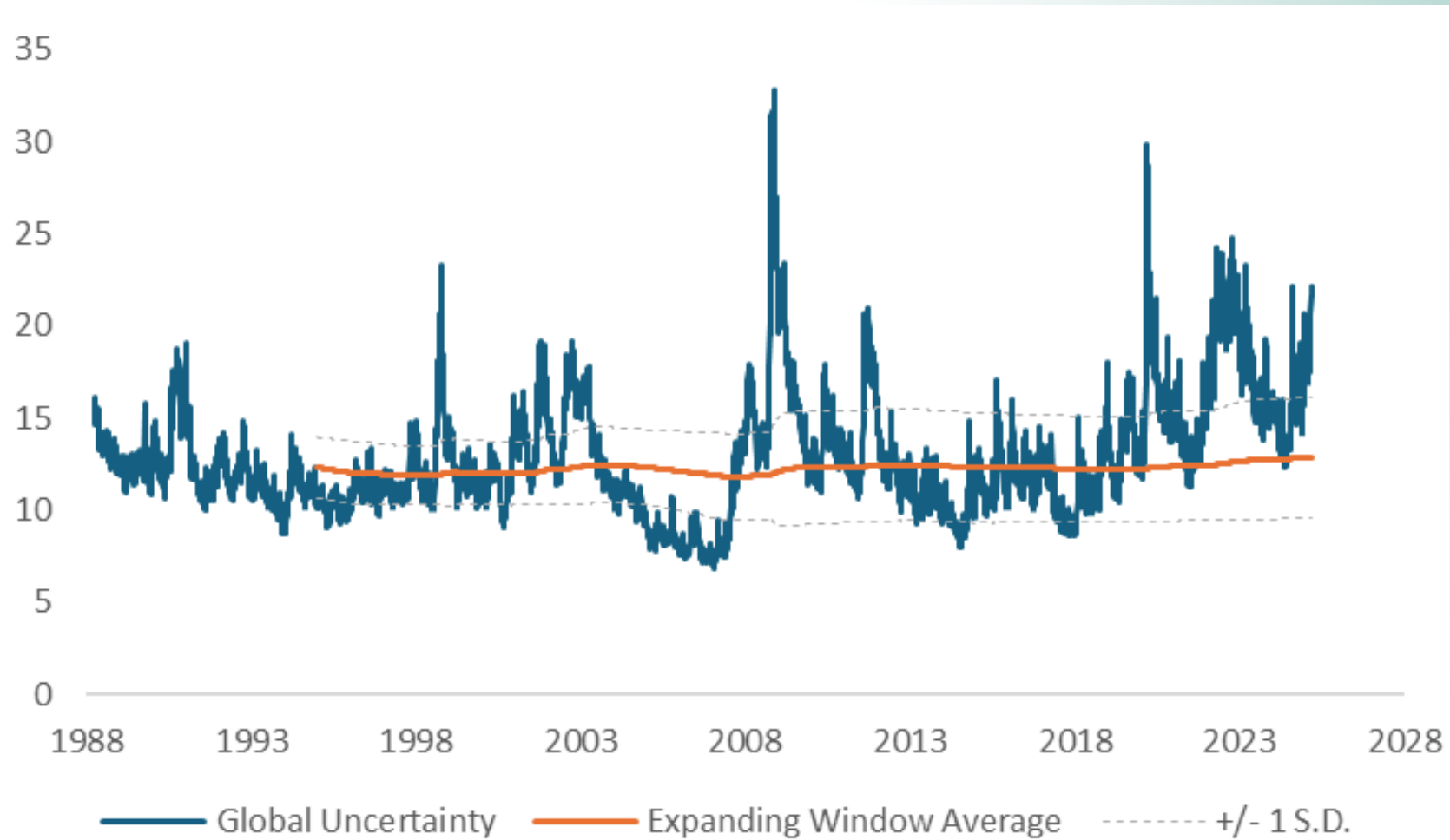
Ex-dividend date	11 April 2025
Dividend record date (7:00pm Sydney time)	14 April 2025
Last election date for DRP	16 April 2025
Payment date	29 April 2025

# Investment Process



# Global uncertainty is extremely high

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# Australian banks are crowded and expensive

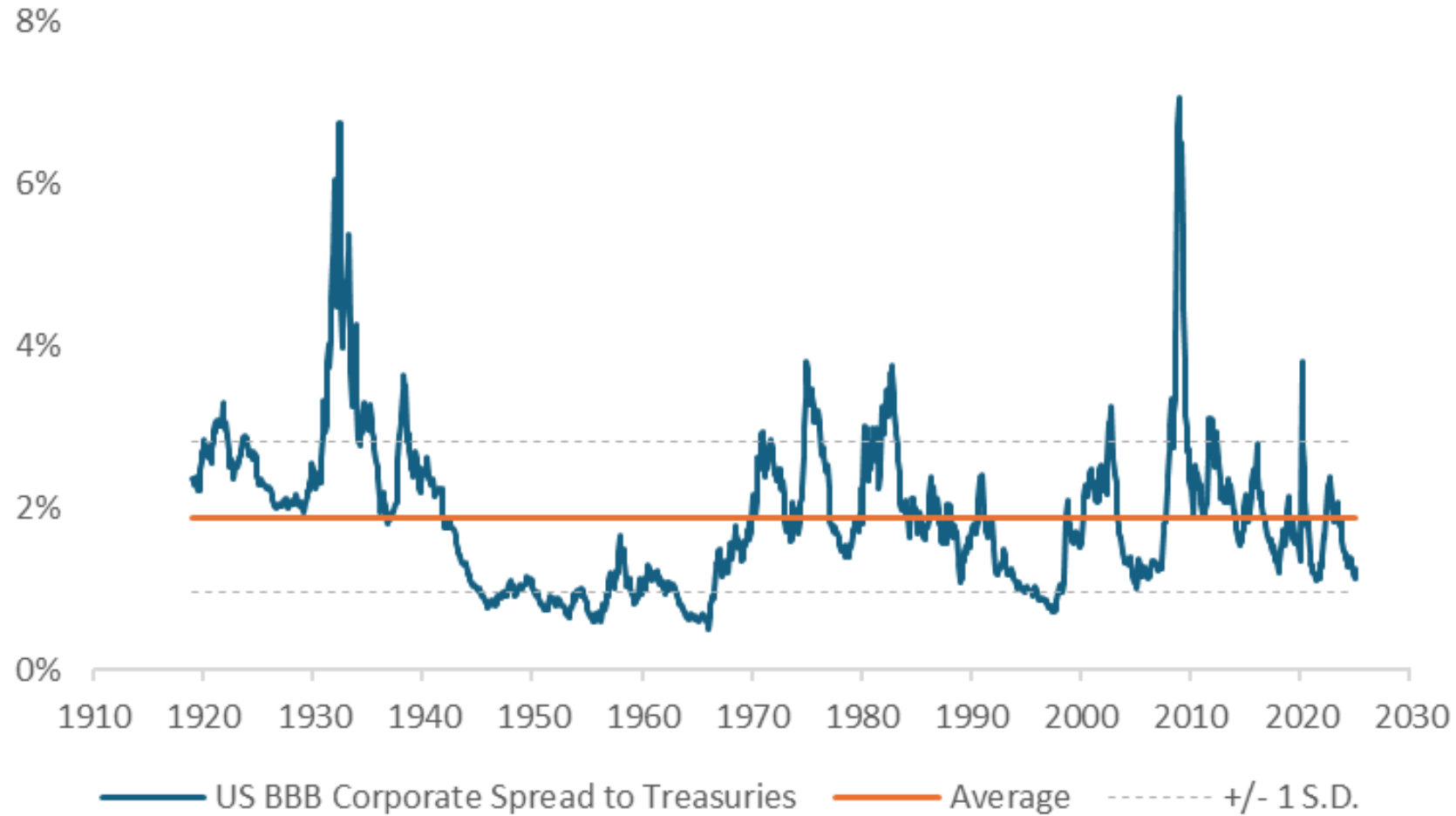
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# Global credit spreads are rather tight

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# Top 20 holdings

In alphabetical order at 28 February 2025

Company	Code	Company	Code	Company	Code	Company	Code
	A2M	challenger 	CGF	iag	IAG	 SOUTH32	S32
	ANZ	CSL	CSL	 JamesHardie™	JHX	 Spark <sup>nz</sup>	SPK
	APA	dexus	DXS	 mirvac	MGR		TLS
	BHP	 Goodman <sup>+</sup>	GMG	 national australia bank	NAB		WDS
 Commonwealth Bank	CBA	gpt <sup>+</sup>	GPT	RioTinto	RIO	 wisetech global	WTC

# Q&A

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