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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.

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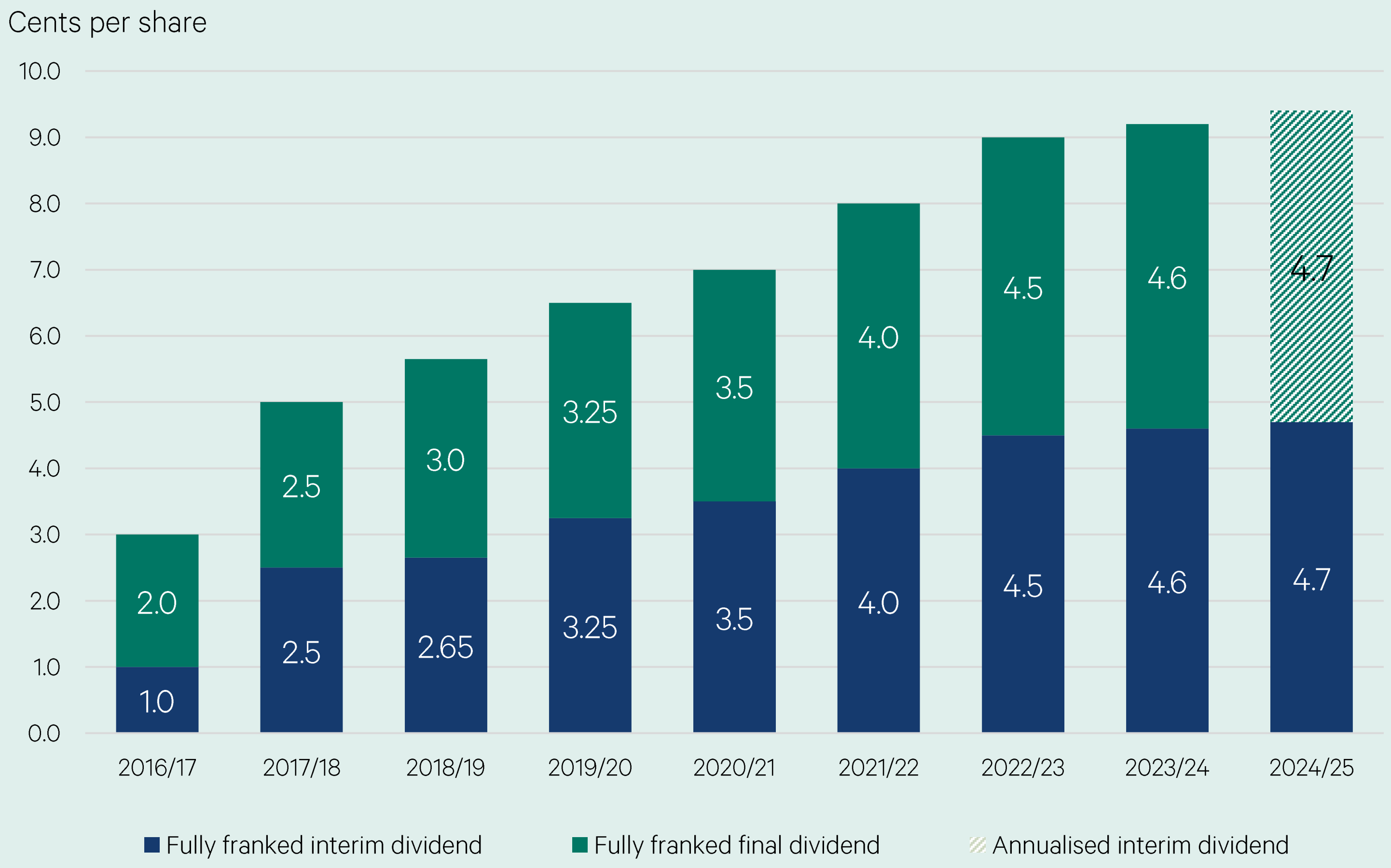
Investment portfolio performance since inception

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%
Outperformance	**-7.3%**	**-3.8%**	**+3.5%**	**2.8%**	**+2.7%**

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.

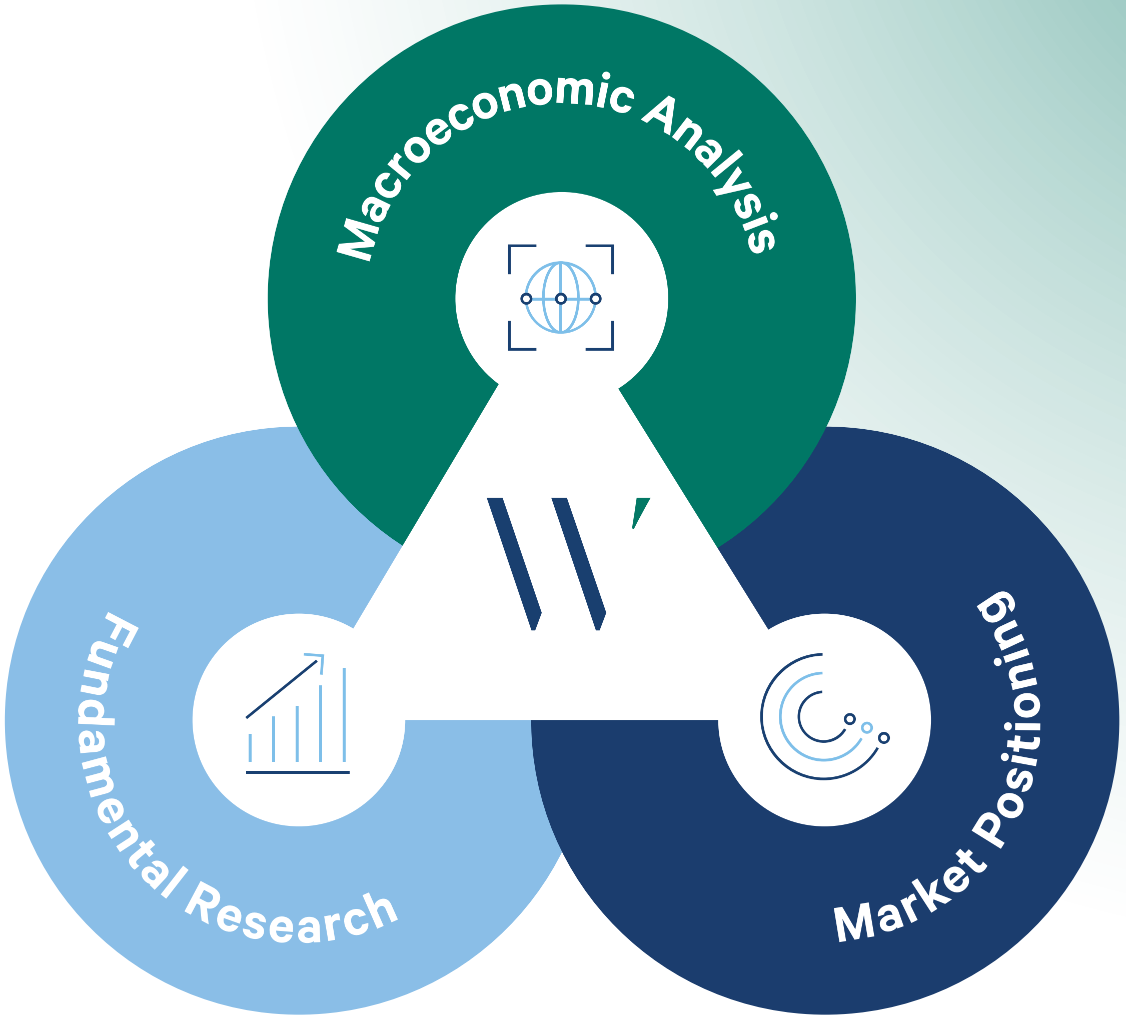
Fully franked dividends since inception



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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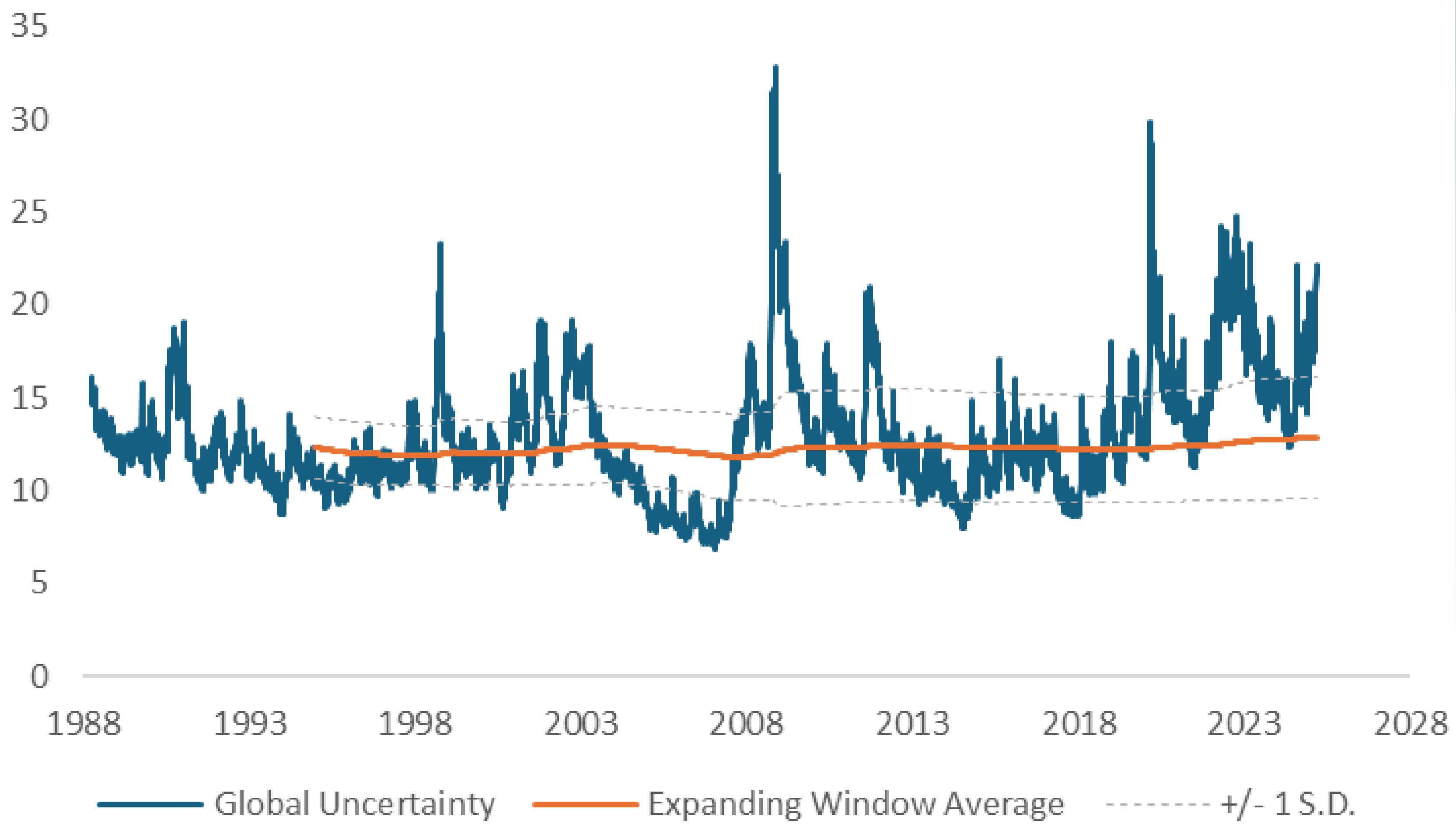

Australian banks are crowded and expensive

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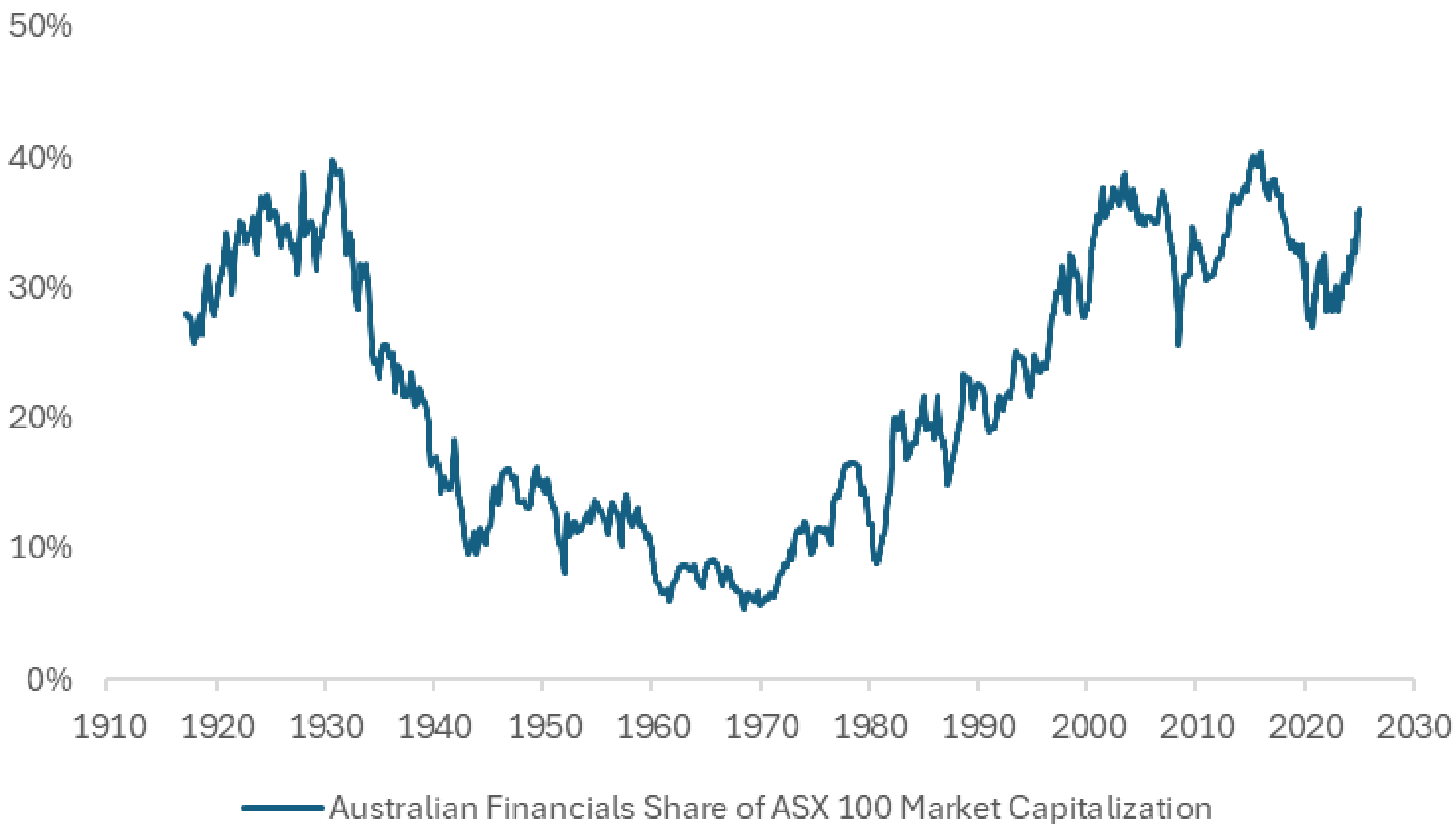
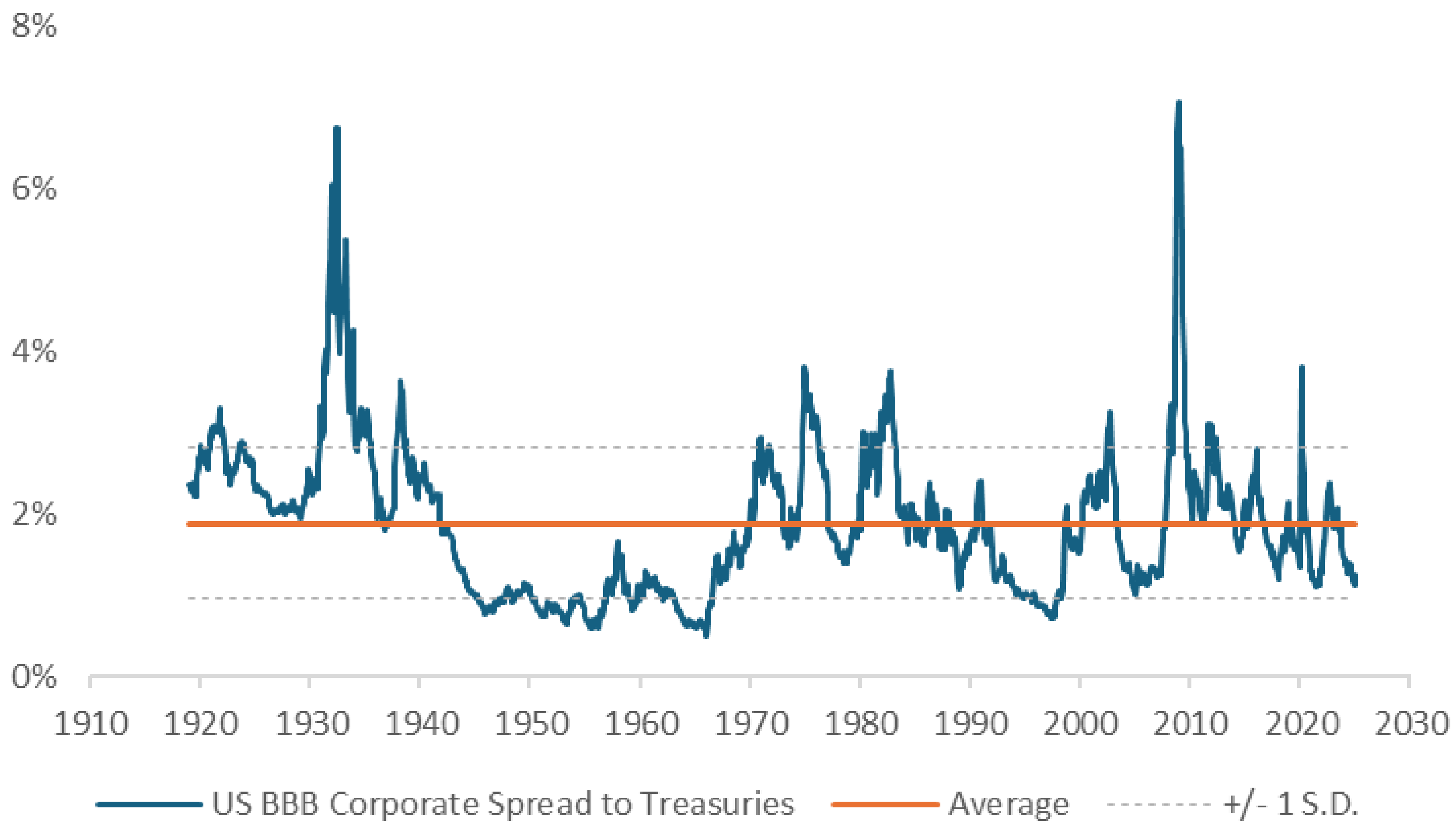


Global credit spreads are rather tight



Top 20 holdings

In alphabetical order at 28 February 2025

Company	Code	Company	Code	Company	Code	Company	Code
a2	A2M	challenger	CGF	iag	IAG	SOUTH32	S32
ANZ	ANZ	CSL	CSL	JamesHardie	JHX	Spark nz	SPK
apa	APA	dexus	DXS	mirvac	MGR		TLS
BHP	BHP	Goodman	GMG	national australia bank	NAB	Woodside	WDS
Commonwealth Bank	CBA	gpt	GPT	RioTinto	RIO	wisetech global	WTC

Q&A

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