
W | A | M Leaders

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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.

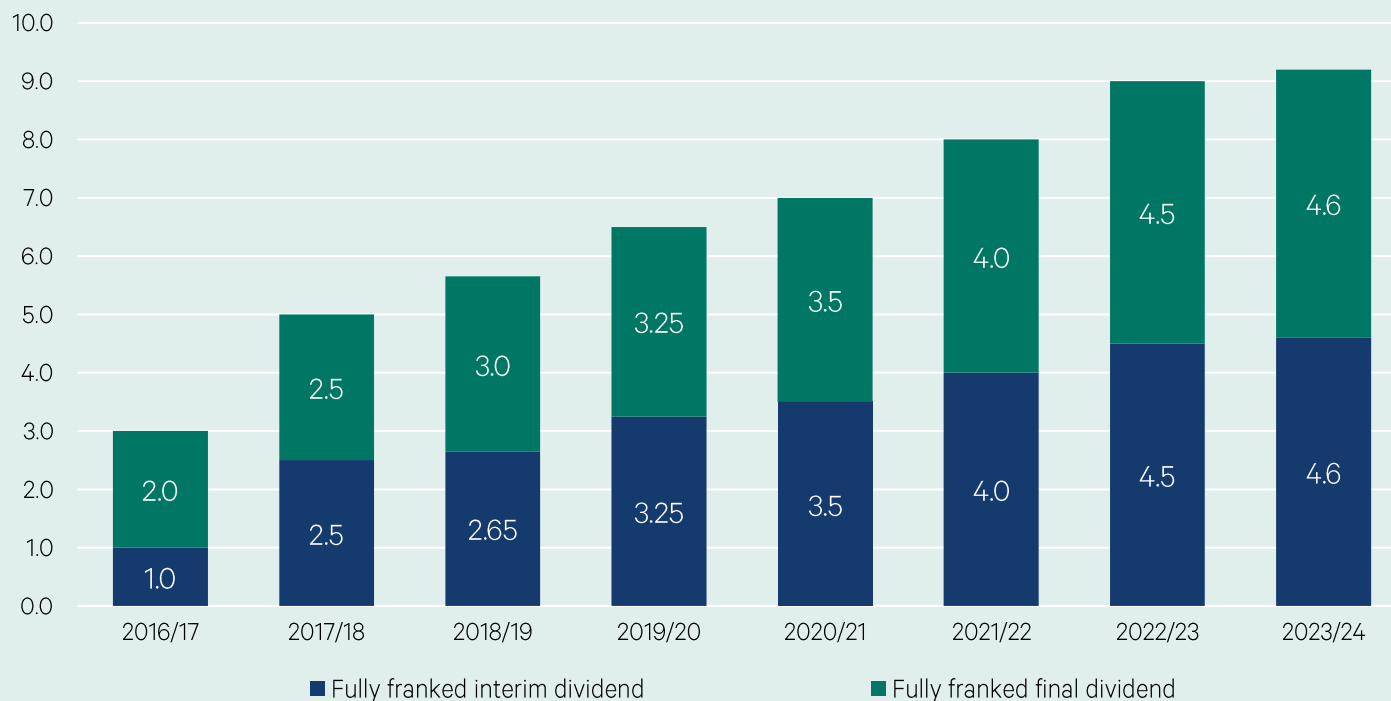
Investment portfolio performance since inception

| 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

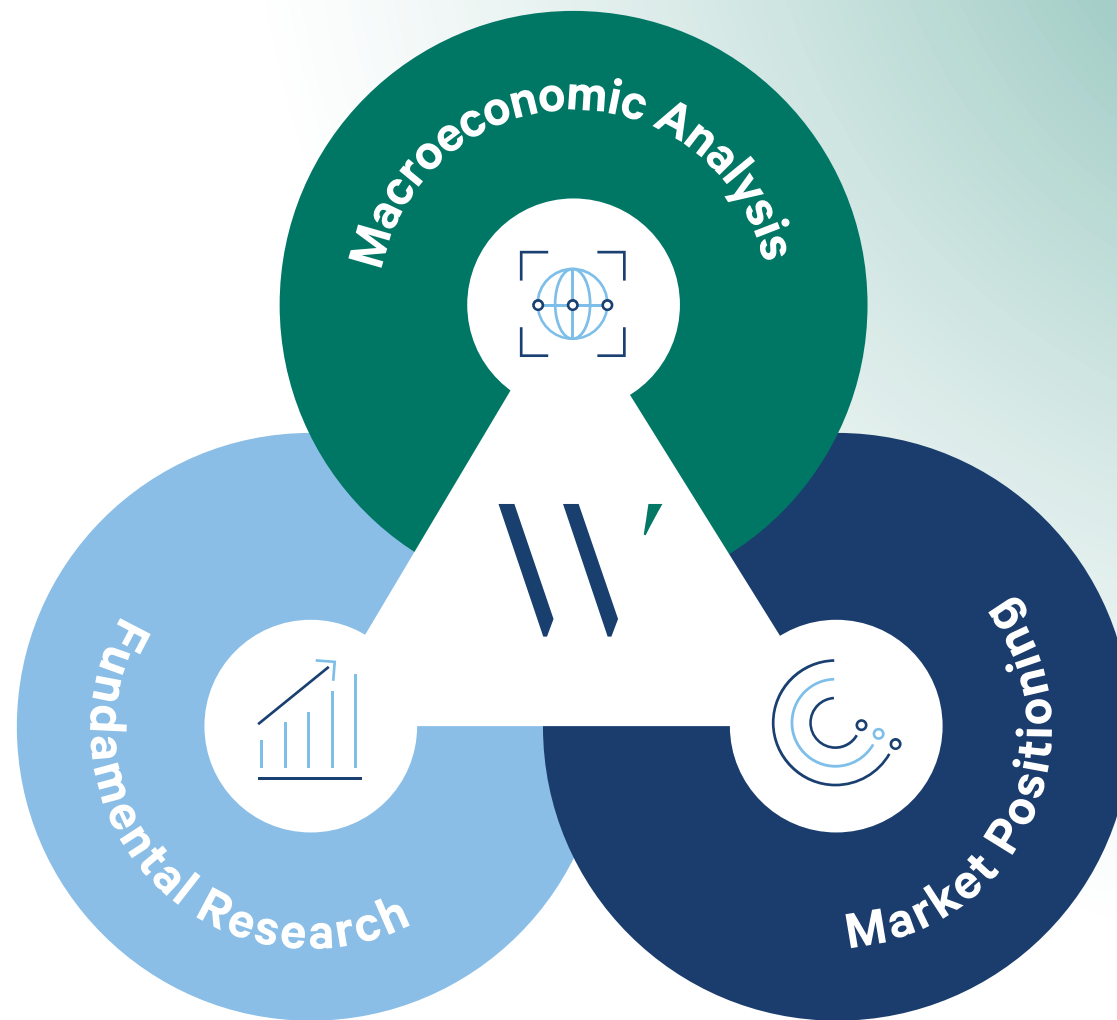
Cents per share



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



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Australia Recession Pressure Dashboard

| 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 | |

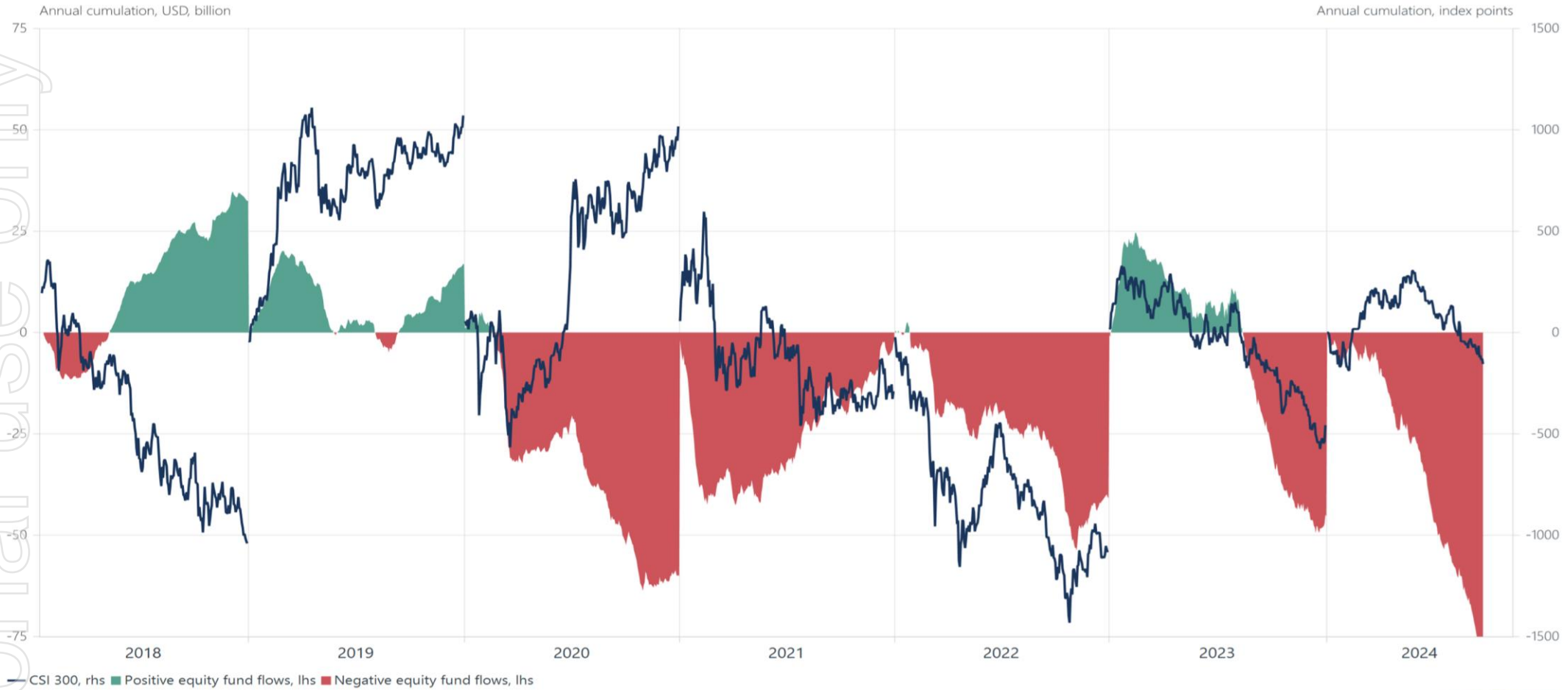
0~25th Percentile 25~50th Percentile 50~75th Percentile 75~100th Percentile

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

Fed Funds: Future Implied Probabilities

| 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



Sources: CSI, HKEX

MACROBOND

Top 20 holdings

In alphabetical order at 30 June 2024

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

Q&A

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