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# FY2023 Full Year Results Webinar

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# FY2023 Full Year Results

Investment portfolio performance in FY2023

**+19.3%\***

FY2023 full year fully franked dividend

**11.5 cps**

Profits reserve as at 31 July 2023 before the payment of the final fully franked dividend of 5.75 cps

**49.4 cps**

Pre-tax NTA as at 30 June 2023

**\$2.28**

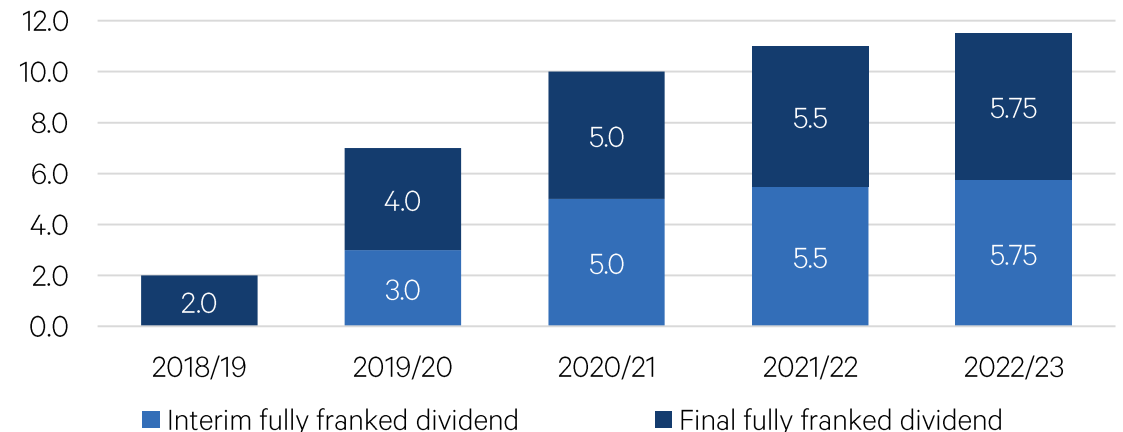
FY2023 fully franked dividend yield

**5.8%\*\***

Dividends paid since inception

**35.75 cps**

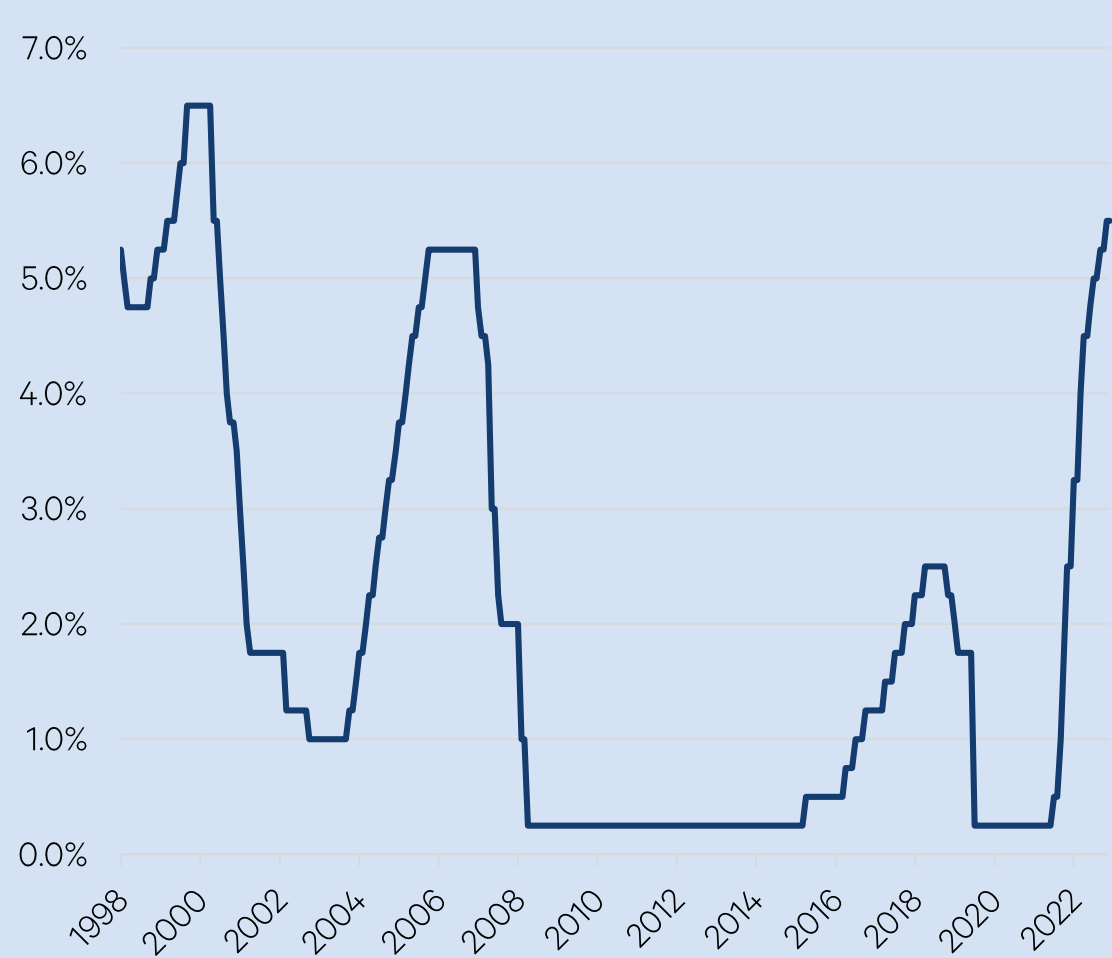
Increased fully franked dividends since inception



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

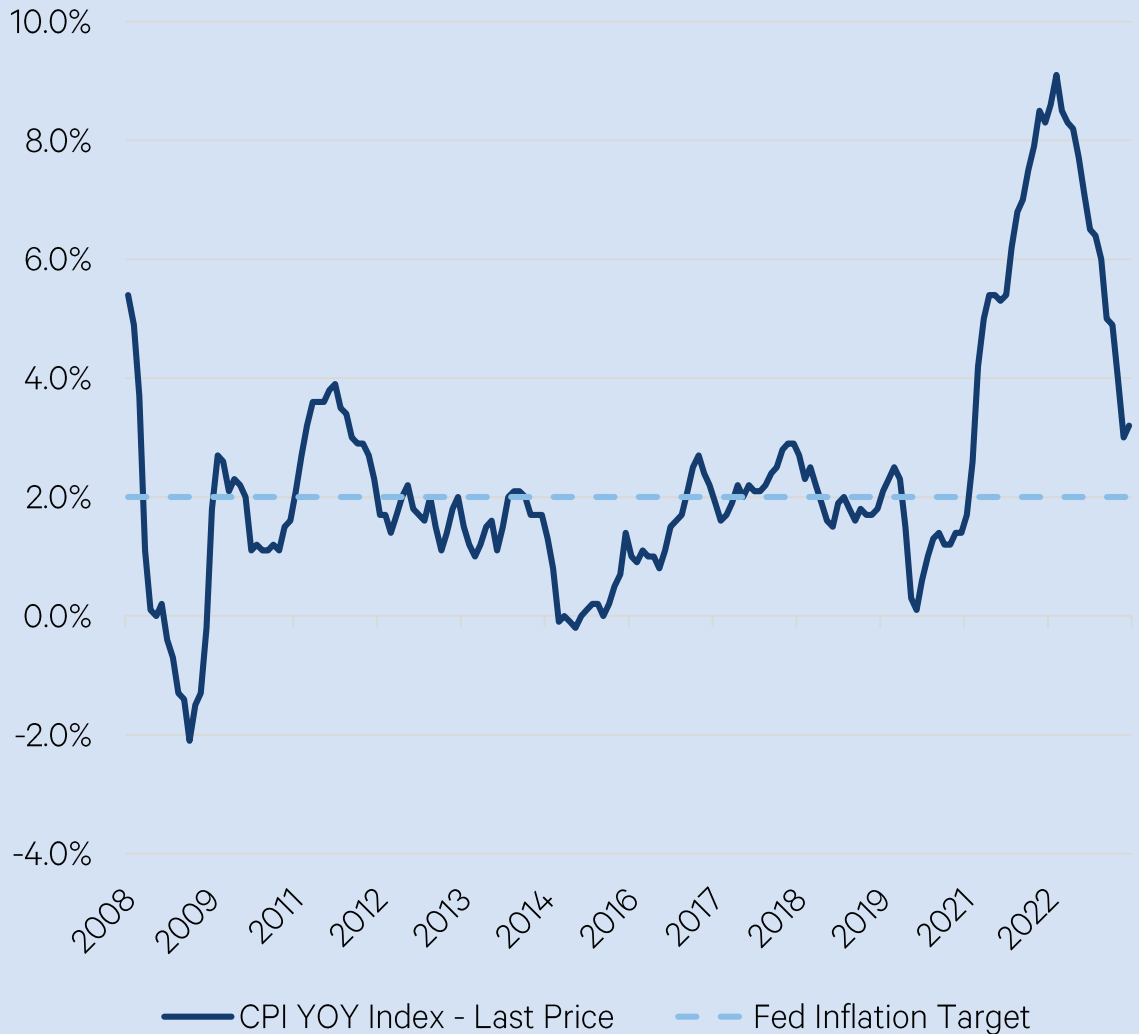
\*\*Based on the 30 August 2023 share price of \$1.985 per share.

# US Federal Funds Interest Rate



Source: Federal Reserve.

# US Inflation: Consumer Price Index (year-on-year%)



Source: Bureau of Labor Statistics.

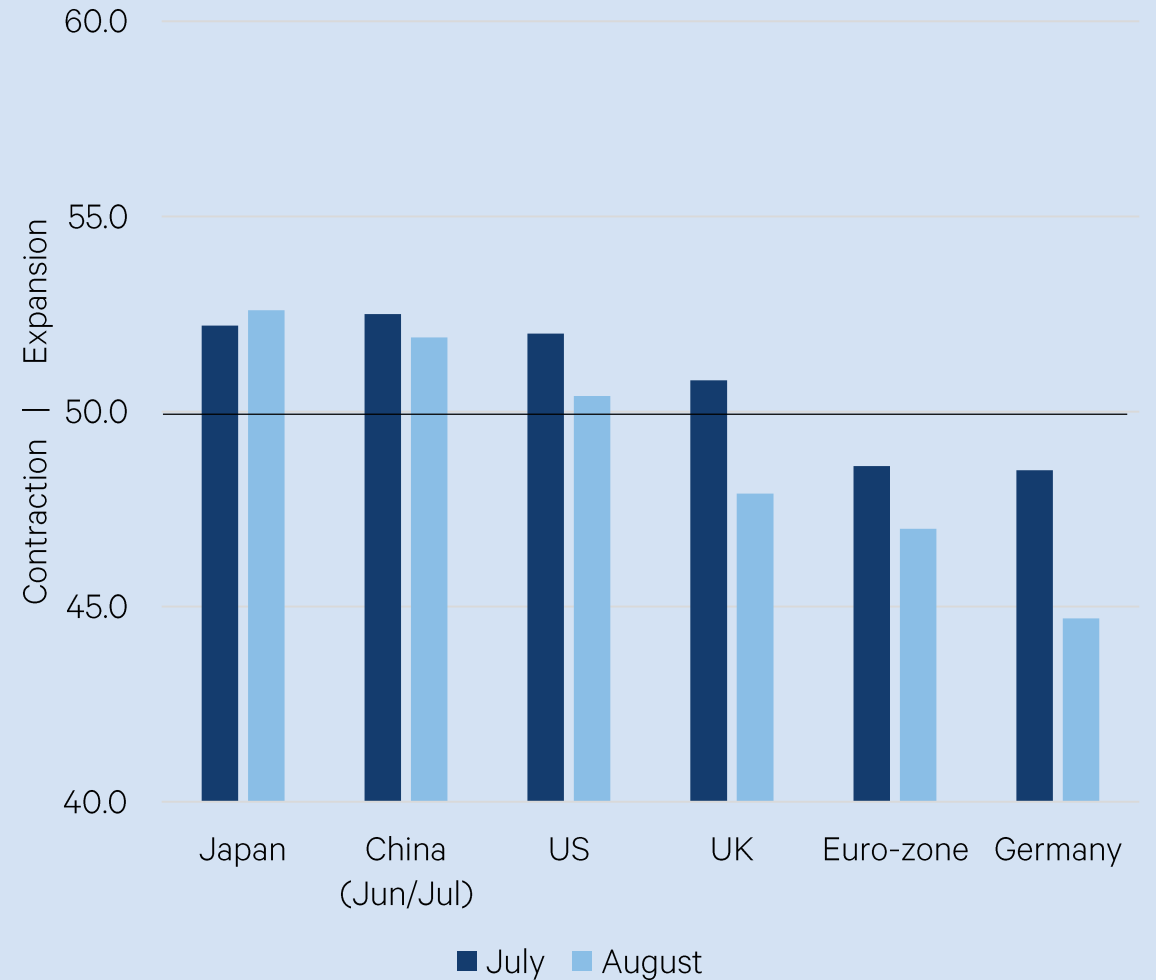
# Economic Surprise Index



Source: CESICNY Index: Citi Economic Surprise Index – China; CESIUSD Index: Citi Economic Surprise Index – United States; CESIEUR Index: Citi Economic Surprise Index – Europe.

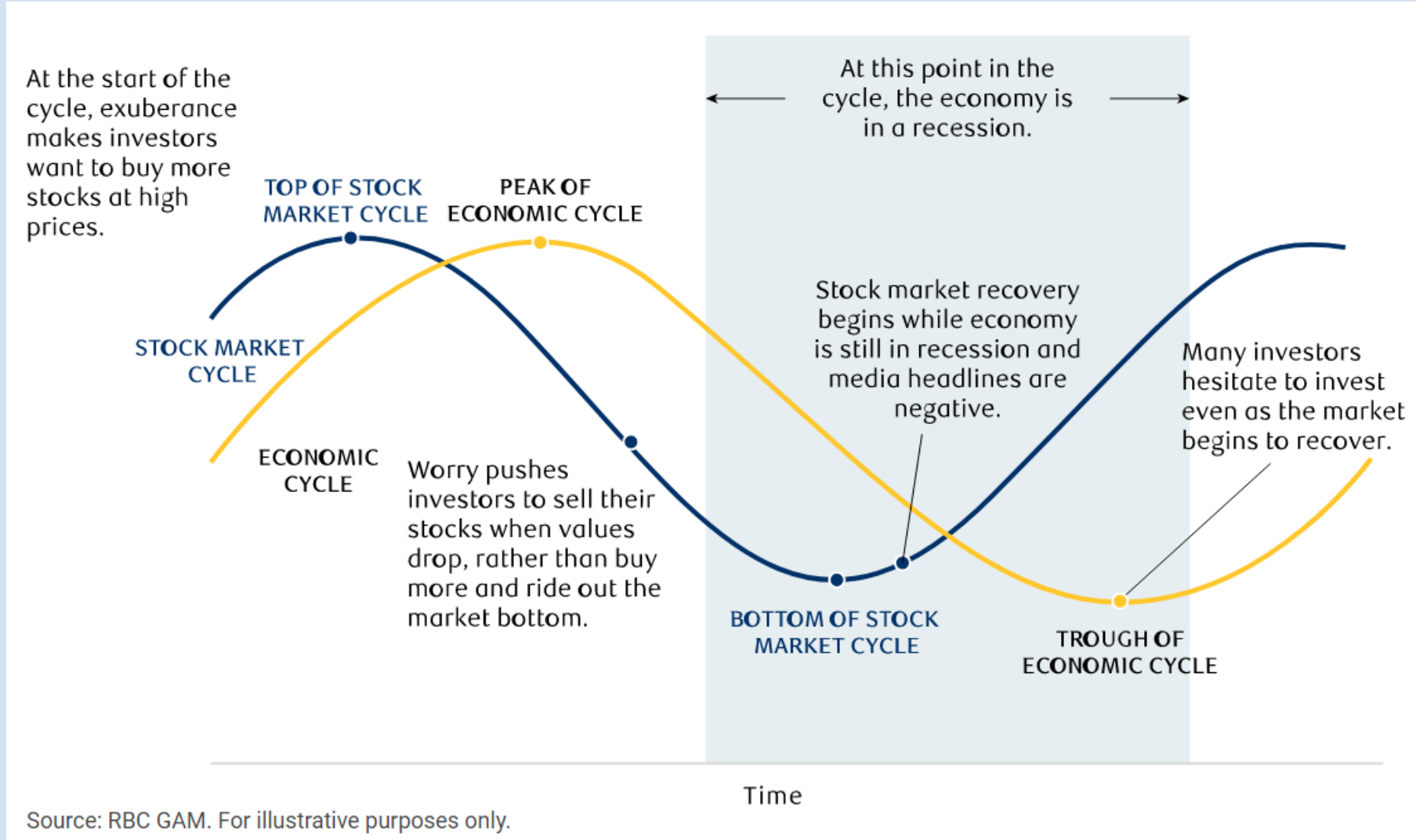
# Composite Purchasing Managers' Index (PMI)

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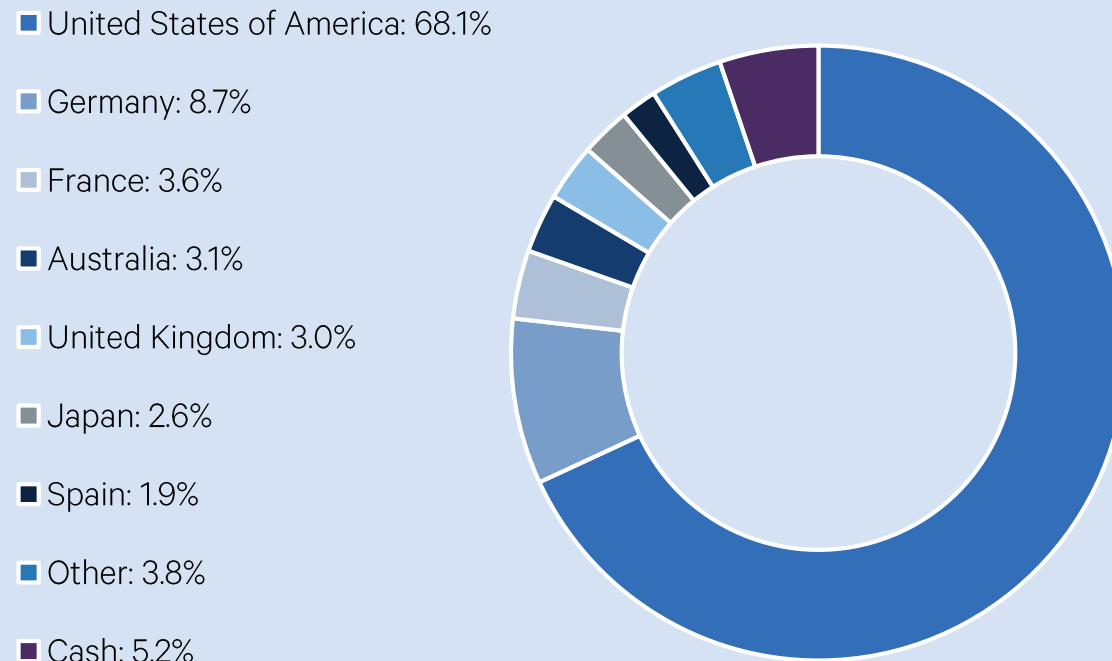
Source: S&P Global.

# Markets are forward looking and therefore lead the real economy...

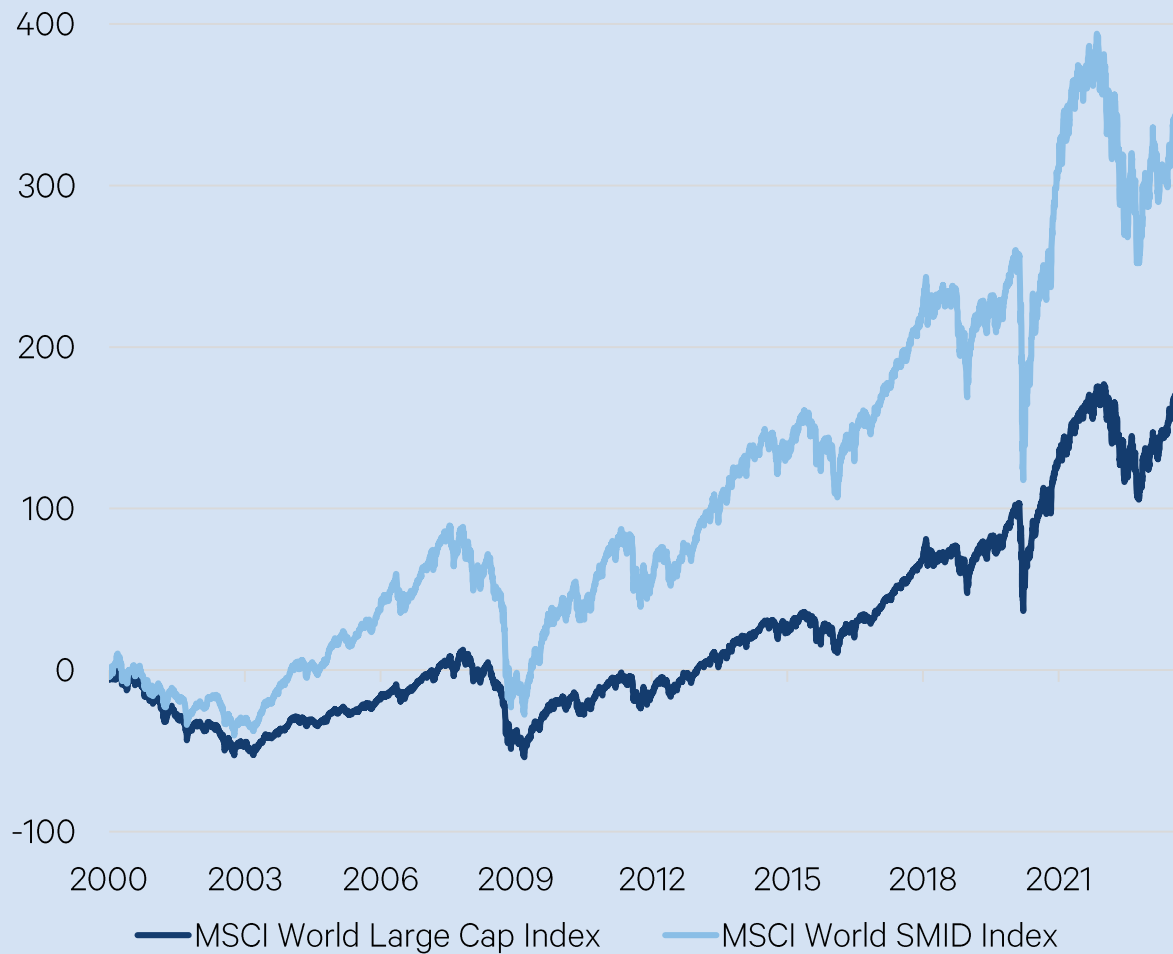


# WAM Global Investment Portfolio Geographic Exposure

as at 30 June 2023



# MSCI World Large Cap Index & MSCI World SMID Index



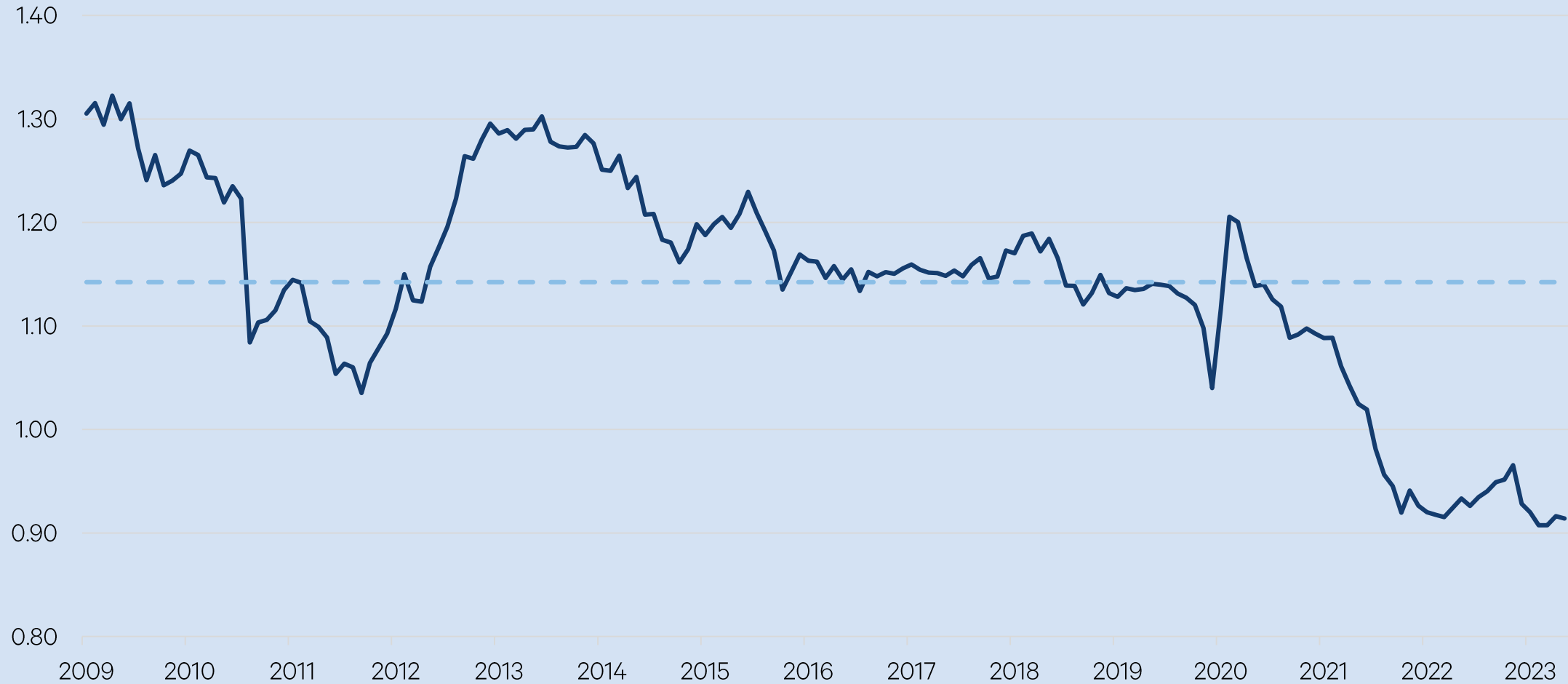
Source: MSCI (Cumulative Returns), Bloomberg.



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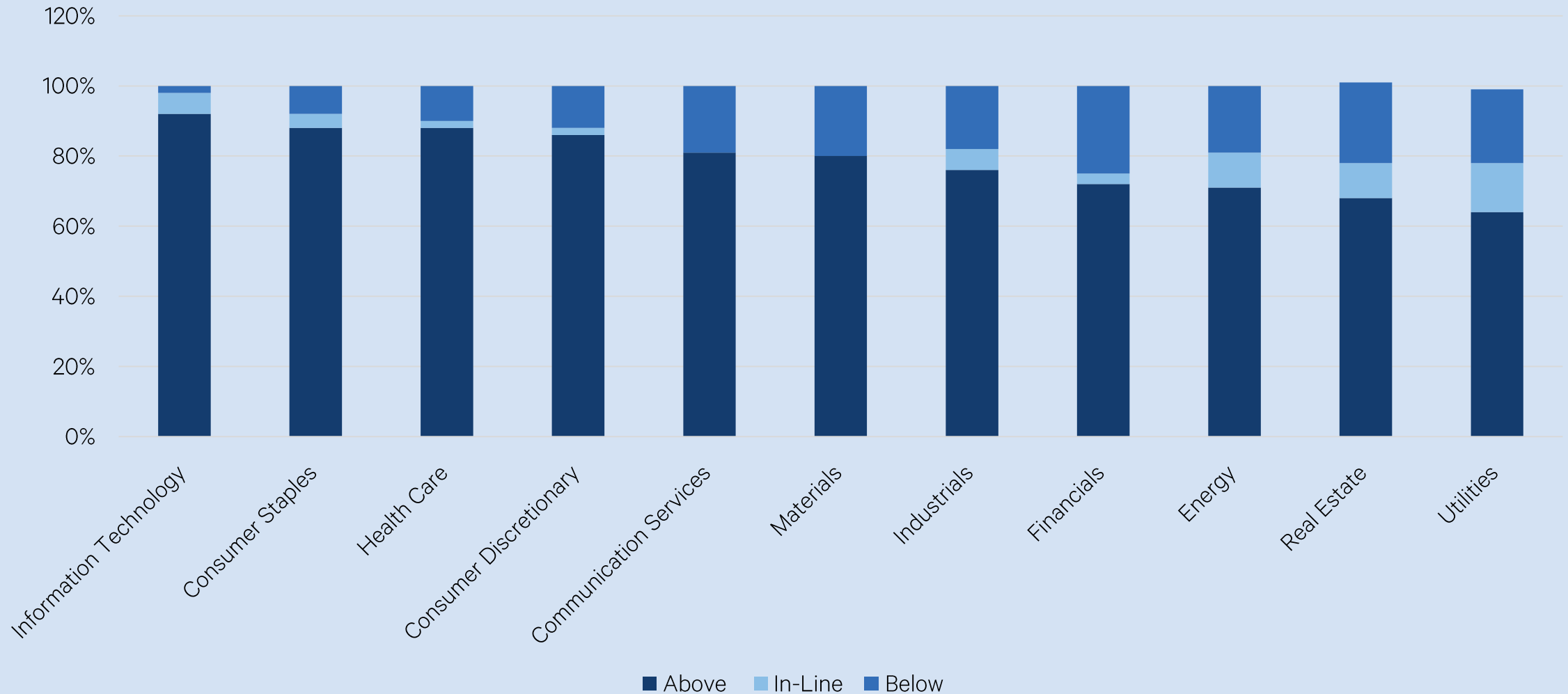


# MSCI World SMID Cap vs. Global Large Cap rel. Valuation



Source: MSCI SMID Index & MSCI World Large Cap Index (Blended 12m fwd. P/E), Bloomberg.

# Earnings season by sector



US Q2 2023 Earnings Season  
Source: FactSet.

# Compelling investment thematics

## Health and Wellbeing



NYSE: EW

## Data and Analytics



ETR: SAP






## Infrastructure Underbuild



BME: APPS

# Top 20 holdings as at 30 June 2023

## Alphabetical order

Company	Code	Company	Code	Company	Code	Company	Code
 Adobe	ADBE US	 BLACK KNIGHT	BKI US	 expedia group	EXPE US	 QUANTA SERVICES, INC.	PWR US
 Gallagher	AJG US	 CME Group	CME US	 HCA Healthcare	HCA US	 SAP	SAP GY
 Applus+	APPS SM	 dun & bradstreet	DNB US	 ICE	ICE US	 ThermoFisher SCIENTIFIC	TMO US
 avantor	AVTR US	 eventim	EVD GR	 ICON	ICLR US	 TransUnion	TRU US
Booz   Allen   Hamilton*	BAH US	 Edwards	EW US	 INTUIT	INTU US	 VISA	V US

# Q&A

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