

W | A | M *Leaders*

FY2021 Interim Results

Providing investors with exposure to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst.

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Financial year to 31 December 2020

Investment portfolio performance[^]

17.1%

31 December 2020 pre-tax NTA

\$1.30

Fully franked interim dividend

3.5 cps

Profits reserve

24.3 cps

Investment portfolio outperformance[^]

+3.9%

Share price premium to NTA^{*}

7.1%

Annualised fully franked dividend yield[#]

5.0%

Dividend coverage⁺

3.5 years

[^]Investment portfolio performance and Index performance are before expenses, fees and taxes.

^{*}Based on the 31 December 2020 NTA and 4 February 2021 share price of \$1.395.

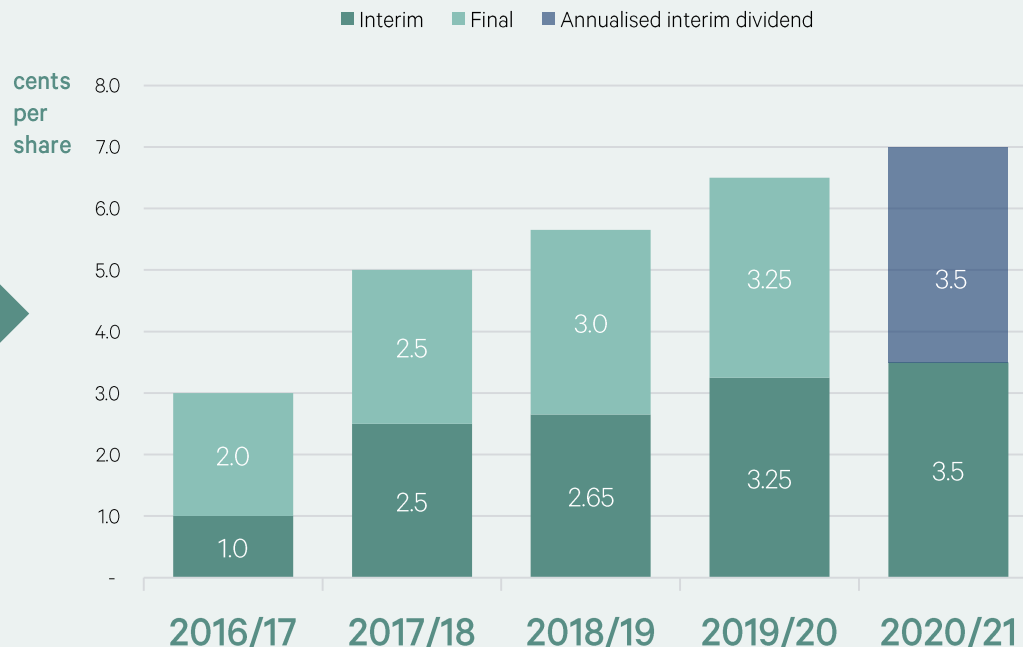
[#]Based on the 4 February 2021 share price of \$1.395.

⁺Dividend coverage is based on the profits reserve of 24.3 cents per share as at 31 December 2020.

Increased fully franked dividends

15% increase
FY2020 fully
franked full year
dividend

7.7% increase
FY2021 fully
franked interim
dividend*



*Subject to no material adverse change in market conditions. The Company's ability to pay fully franked dividends is dependent on the receipt of franked dividends and the payment of tax on profits.



2021

A year of transition

Macroeconomic conditions continue to present compelling opportunities...

Reflecting on 2020...

- Sell-off presented attractive opportunities
- Unprecedented global fiscal and monetary policy supporting valuations
- Overweight iron ore exposures premised on China's aggressive policy response
- Rotation from 'COVID beneficiaries' to 're-opening trades' on anticipation of positive vaccine news

...The outlook for 2021

- Extraordinary policy settings likely to be sustained
- Incredibly supportive of equity markets
- Central banks allowing economies to overheat, inflation to rise
- Monitoring all indicators to position for inflection points

Portfolio positioning

Interest rate normalisation



Balance sheet strength and acquisition opportunities



Wesfarmers



Economic recovery & the return to 'normal'



THE STAR



SCENTRE GROUP



Ramsay Health Care

China's economic strength



BHP

RioTinto

Return of the energy sector

Santos



Woodside



Oil Search

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OVER **20** Making a
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