

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets
(NTA) per share
before tax

September 2024 141.55c

August 2024 137.30c

The September NTA figure is **before** the fully franked final dividend of 4.6 cents per share payable on 28 November 2024. The shares will trade ex dividend on 18 November 2024.

The net current and deferred tax asset/(liability) position of the Company for September 2024 is (0.83) cents per share.

Dividend highlights

9.2c

Fully franked full year dividend
(per share)

48.75c

Dividends paid since inception
(per share)

69.6c

Dividends paid since inception,
when including the value of
franking credits (per share)

6.6%

Fully franked dividend yield*

9.4%

Grossed-up dividend yield*

34.2c

Profits reserve (per share)

Assets

\$2.0bn

Investment portfolio performance[^]
(pa since inception May 2016)

13.1%

S&P/ASX 200 Accumulation Index:
9.6%

Month-end share price
(at 30 September 2024)

\$1.395

*Based on the 30 September 2024 share price and the FY24 fully franked full year dividend of 9.2 cents per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

[^]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.

Matthew Haupt at
Livewire Live 2024

John Ayoub on REA
Group's bid for Rightmove

The WAM Leaders investment portfolio outperformed the S&P/ASX 200 Accumulation Index in September, driven by our tactical positioning in materials. Positive contributors to the investment portfolio outperformance included mining companies Rio Tinto (ASX: RIO), BHP Group (ASX: BHP) and South32 (ASX: S32).

September saw the much-anticipated US Federal Reserve cutting cycle begin with a 50-basis point cut. While it was largely expected, there was some heavy sector rotation across the board. Meanwhile in Australia, the Reserve Bank of Australia (RBA) remains hawkish, citing persistent and sticky inflation, excess demand, low productivity and a tight labour market. We expect the RBA will begin lowering cash rates in early 2025.

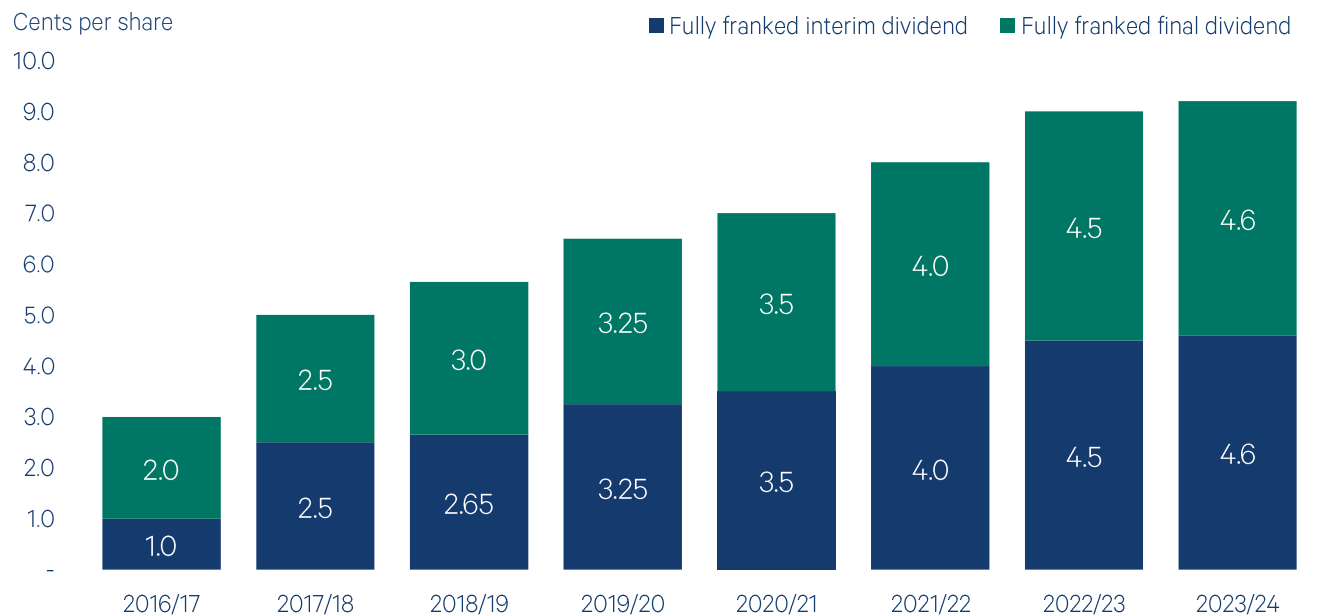
Economic data remains mixed and overall, economic activity is looking slightly stronger, though inflation is also ticking up slightly. More resilient growth versus sticky inflation is something we are watching closely, and suggests the forward curve is too optimistic with the number of rate cuts currently priced in. Conversely, weak labour markets and slowing wage growth is putting more downward pressure on inflation. It's too early to call for certain, however we believe the market's expectation on the speed and depth of cuts remains a key risk.

In an approach not seen for years, China unveiled a coordinated plan to restore confidence and stimulate the economy. This involved measures across monetary policy, fiscal stimulus and deregulation, sending the Chinese stock market and commodities soaring. There is an additional fiscal package being considered, which could be up to RMB 5-7 trillion, or 3.5-5% of China's Gross Domestic Product. We continue to hold our overweight materials position on expectation of further policy announcements and a continued backpedal of market positioning from recent extremities.

The Star Entertainment Group (ASX: SGR) was a detractor from investment portfolio performance, as trading resumed and was met with a sharp sell off. We continue to see significant value but acknowledge the path to unlocking this is longer and more challenging than previously anticipated. Asset rich companies can trade through difficult times, and we are confident the new CEO can deliver on the remediation and transformation plan.

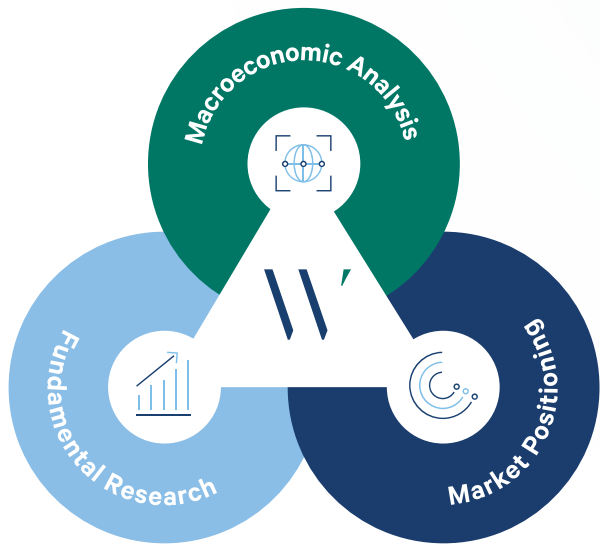
Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.6 cents per share payable on 28 November 2024.



Our proven investment process

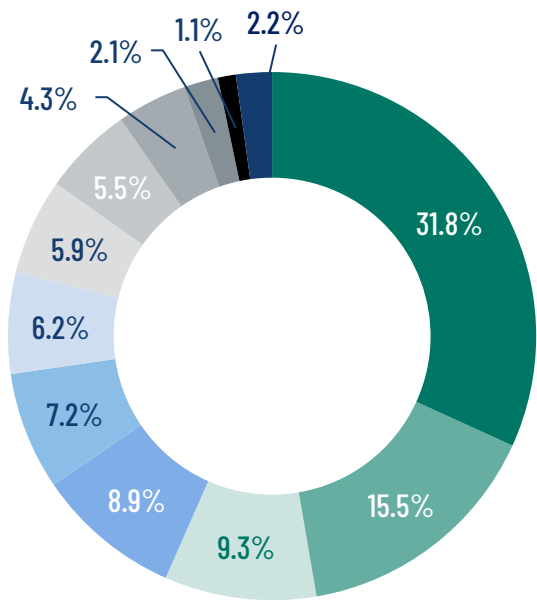
The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management’s proven fundamental research and market positioning investment process.



Top 20 holdings (in alphabetical order)

Code	Company Name
AMC	Amcor
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
DXS	Dexus
FMG	Fortescue
IAG	Insurance Australia Group
ILU	Iluka Resources
ORA	Orora
RIO	Rio Tinto
S32	South32
SGR	The Star Entertainment Group
SPK	Spark New Zealand
TLS	Telstra Group
TWE	Treasury Wine Estates
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers
WOW	Woolworths Group

Diversified investment portfolio by sector



- Materials: 31.8%
- Financials: 15.5%
- Health care: 9.3%
- Communication services: 8.9%
- Consumer staples: 7.2%
- Real estate: 6.2%
- Consumer discretionary: 5.9%
- Industrials: 5.5%
- Energy: 4.3%
- Information technology: 2.1%
- Utilities: 1.1%
- Cash: 2.2%

About the Investment Manager



Wilson Asset Management has a track record of making a difference for shareholders and the community for over 25 years.

As the investment manager for eight leading listed investment companies (LICs), Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG).

>\$5 billion	in funds under management
130,000	retail and wholesale investors
>200 years	combined investment experience
10	investment products

Listed Investment Companies

- W | A | M Capital
- W | A | M Leaders
- W | A | M Global
- W | A | M Microcap
- W | A | M Alternative Assets
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

Key contacts

Geoff Wilson AO Chairman & Chief Investment Officer X (Twitter) @GeoffWilsonWAM (02) 9247 6755	Jesse Hamilton Chief Financial Officer 0401 944 807
Kate Thorley Chief Executive Officer 0405 115 644	Camilla Cox Corporate Affairs Manager 0407 407 062
For more information visit: wilsonassetmanagement.com.au	



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