

W | A | M Leaders

ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets
(NTA) per share
before tax

October 2024	136.29c
September 2024	141.55c

The October 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 October 2024 is 0.76 cents per share.

Dividend highlights

<div>9.2c</div> <div>Fully franked full year dividend (per share)</div>	<div>48.75c</div> <div>Dividends paid since inception (per share)</div>	<div>69.6c</div> <div>Dividends paid since inception, when including the value of franking credits (per share)</div>
<div>6.7%</div> <div>Fully franked dividend yield*</div>	<div>9.6%</div> <div>Grossed-up dividend yield*</div>	<div>34.2c</div> <div>Profits reserve (per share)</div>

<div>Assets</div> <div>\$1.9bn</div>	<div>Investment portfolio performance[^] (pa since inception May 2016)</div> <div>12.5%</div> <div>S&P/ASX 200 Accumulation Index: 9.3%</div>	<div>Month-end share price (at 31 October 2024)</div> <div>\$1.37</div>
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*Based on the 31 October 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.

Latest episode of 'Talking Stocks' with Anna Milne and Hailey Kim

Macroeconomic update with John Ayoub

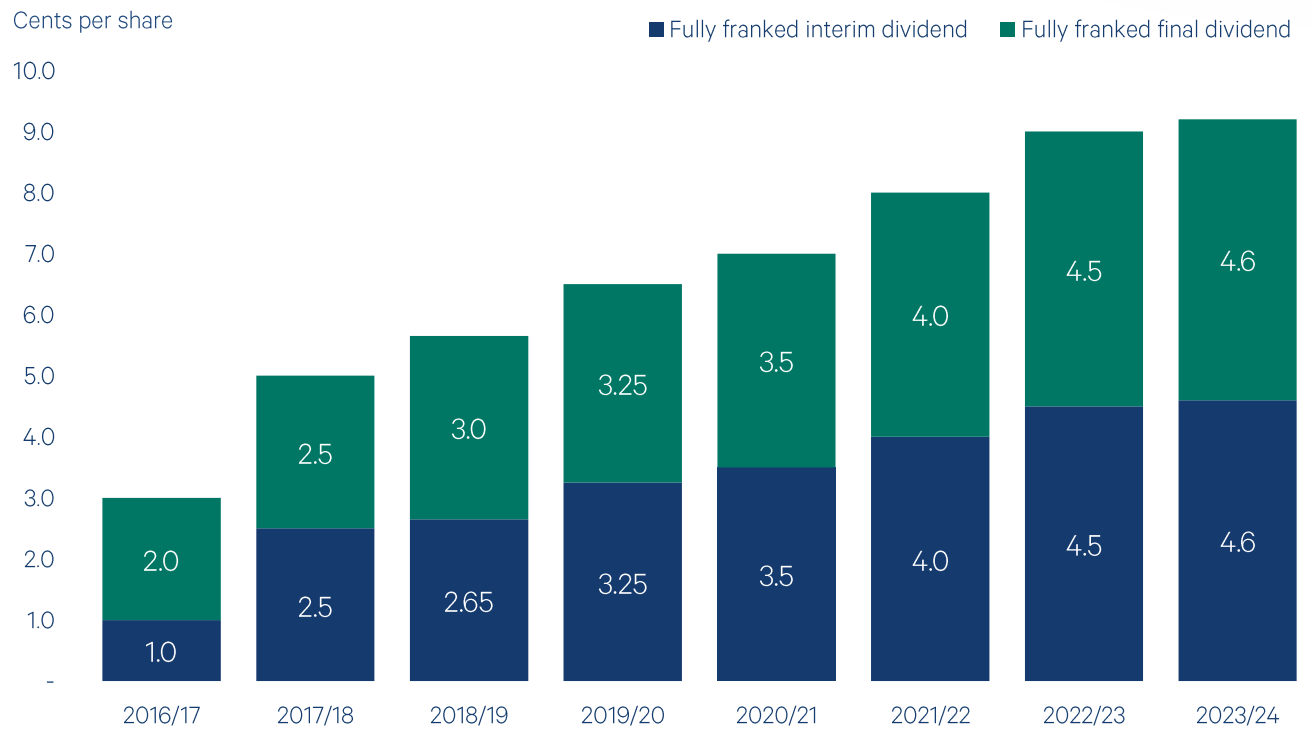
The WAM Leaders (ASX: WLE) investment portfolio underperformed the S&P/ASX 200 Accumulation Index in October. Mining companies detracted from investment portfolio performance during the month with BHP (ASX: BHP) and Rio Tinto (ASX: RIO) partly reversing the sector’s strong performance in September. Contributors to performance included mining company Arcadium Lithium (ASX: LTM), following the announced acquisition by Rio Tinto, as well as ResMed (ASX: RMD) which reported strong sales and earnings for the past quarter.

The resources sector gave back some of September’s gains this month. The market was hoping for more detail than was provided on the co-ordinated China stimulus packages, and combined with the US dollar strength, drove weakness across the board for the sector. We expect the government to provide more details around local government debt swaps and bank capital injections at the next Chinese Government’s National People’s Congress (NPC) meeting on 8 November 2024.

Medical device manufacturer, ResMed released its first quarter results which beat market expectations on both sales and profit. Strong growth was seen across key geographies, while margins also improved on tight cost controls, manufacturing efficiencies and higher selling prices. Continued strong financial results from ResMed not only drive stronger earnings but helped dispel the short thesis that weight loss drugs are threatening the demand for sleep apnoea devices, thereby commanding a higher valuation.

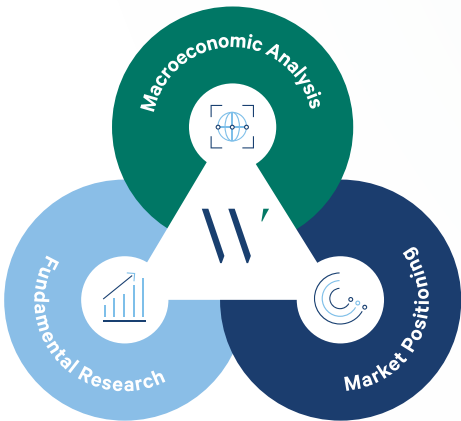
Fully franked dividends since inception

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

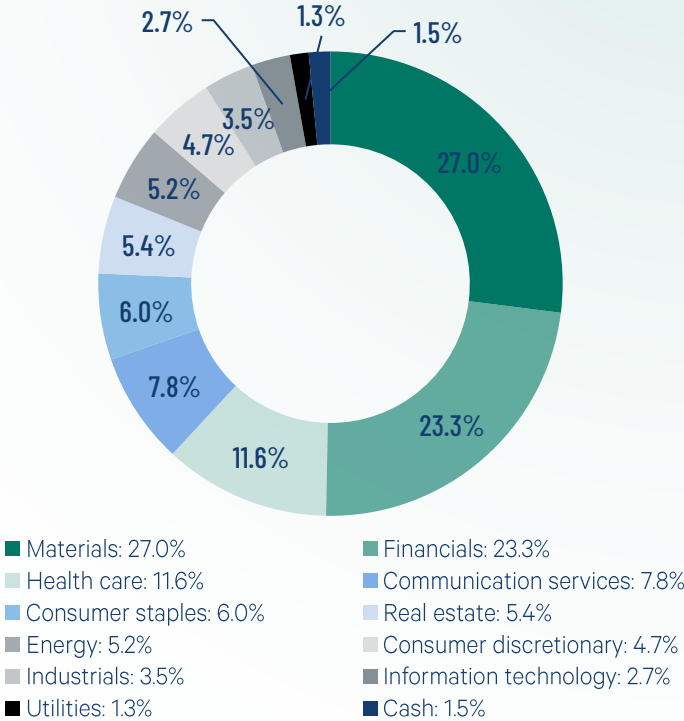


Our proven investment process

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



Diversified investment portfolio by sector



Active sector weights (%)

Sector	Portfolio %*	Benchmark %	Active %
Materials	27.0	20.3	6.7
Communication services	7.8	3.7	4.1
Consumer staples	6.0	3.7	2.3
Health care	11.6	9.6	2.0
Energy	5.2	4.0	1.2
Utilities	1.3	1.3	-
Information technology	2.7	3.1	-0.4
Real estate	5.4	6.9	-1.5
Consumer discretionary	4.7	7.3	-2.6
Industrials	3.5	6.8	-3.3
Financials	23.3	33.3	-10.0

*Investment portfolio held 1.5% cash.

Top 5 active security weights
Overweight

Code	Company name	
RIO	Rio Tinto	
SPK	Spark New Zealand	
IAG	Insurance Australia Group	
CGF	Challenger	
TWE	Treasury Wine Estates	

Underweight

Code	Company name	
CBA	Commonwealth Bank of Australia	
MQG	Macquarie Group	
ANZ	ANZ Group Holdings	
WBC	Westpac Banking Corporation	
BHP	BHP Group	

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 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](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Cox
Corporate Affairs Manager
0407 407 062

For more information visit:
wilsonassetmanagement.com.au



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