

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



**Net Tangible Assets
(NTA) per share
before tax**

January 2025

134.95c

December 2024

131.07c

The net current and deferred tax asset/(liability) position of the Company for January 2025 is (0.20) cents per share.

Dividend highlights

9.2c

Fully franked full year dividend
(per share)

53.35c

Dividends paid since inception
(per share)

76.2c

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

7.4%

Fully franked dividend yield*

10.6%

Grossed-up dividend yield*

29.5c

Profits reserve (per share)

Assets

\$1.9bn

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

12.5%

S&P/ASX 200 Accumulation Index:
9.7%


Month-end share price
(at 31 January 2025)

\$1.245

^{*}Based on the 31 January 2025 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's interview with ABC's 'The Business'](#) 

[Read Hailey Kim's comments on Qantas' competition with Virgin](#) 

The WAM Leaders (ASX: WLE) investment portfolio increased in January. Real asset group **Dexus** (ASX: DXS) and general insurance company **Insurance Australia Group** (ASX: IAG) were contributors to the investment portfolio performance.

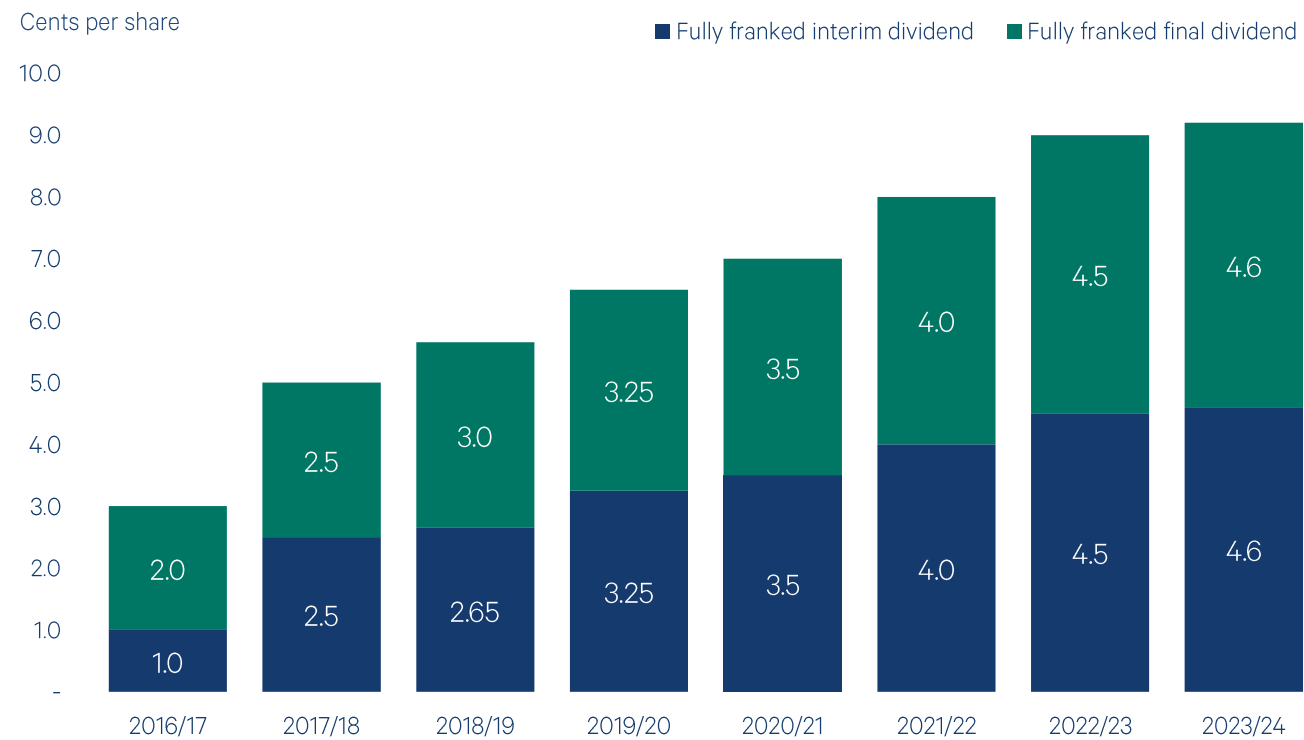
dexus

Dexus is one of Australia’s leading office and industrial property owners, with a portfolio valued at \$15 billion, as well as a funds management platform managing a further \$40 billion of office, industrial, retail, and healthcare assets across Australia. In January, the real estate investment trust (REIT) sector performed strongly, with prime office valuations stabilising as markets are pricing in interest rate cuts and occupancy in key office markets began to recover. Despite reducing its office asset valuations by 25% over the past three years, Dexus continues to trade at a significant discount to its asset value. We believe its profitable funds management business remains materially undervalued and we maintain a positive outlook on the REIT sector, with our largest holdings in Dexus, Scentre Group (ASX: SCG) and GPT Group (ASX: GPT).

iag

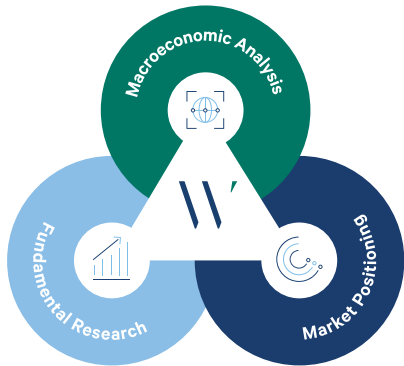
Insurance Australia Group is the largest general insurance provider in Australia and New Zealand, operating under multiple brands, including NRMA Insurance. In January, the company delivered positive updates, successfully placing its catastrophe reinsurance program and releasing \$200 million from its Business Interruption provision. As a result, IAG now holds significant excess capital, which could be used for further acquisitions or returned to shareholders. With the first half of FY2025 confirmed as a period of mild weather, Insurance Australia Group is well-positioned for a strong earnings result in February.

Fully franked dividends since inception

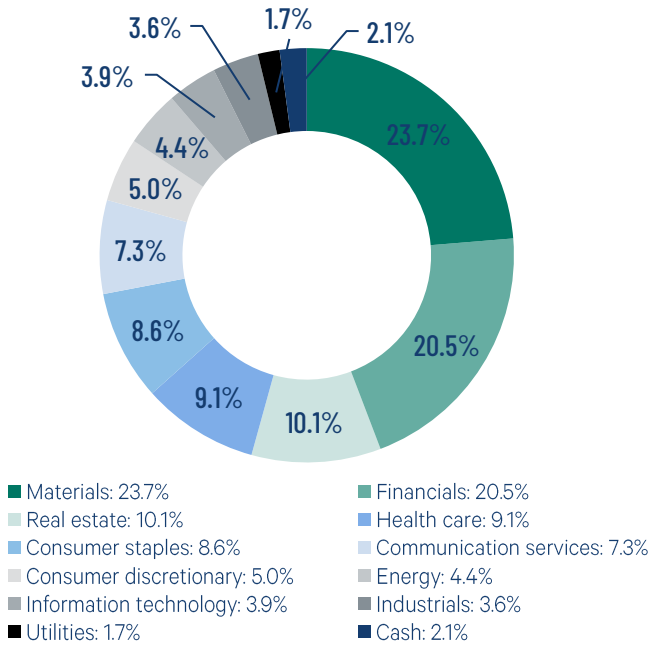


Our proven investment process

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



Top 20 holdings (alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ALL	Aristocrat Leisure
BEN	Bendigo And Adelaide Bank
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
DXS	Dexus
GPT	GPT Group
IAG	Insurance Australia Group
NAB	National Australia Bank
QBE	QBE Insurance Group
RIO	Rio Tinto
RMD	ResMed
S32	South32
SCG	Scentre Group
SHL	Sonic Healthcare
SPK	Spark New Zealand
TWE	Treasury Wine Estates
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
SPK	Spark New Zealand
RIO	Rio Tinto
A2M	The a2 Milk Company
TWE	Treasury Wine Estates
CGF	Challenger

Underweight

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

About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

\$5.9 billion in funds under management

130,000 retail and wholesale investors

>200 years combined investment experience

11 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
(02) 9247 6755

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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