

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
February 2025	129.18c	129.14c	0.04c
January 2025	134.95c		

The February 2025 NTA (after tax payment) is after the payment of \$616k (0.04 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 1.67 cents per share.

Dividend highlights

9.4c

Annualised fully franked interim 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)

7.5%

Annualised fully franked interim dividend yield*

10.7%

Grossed-up dividend yield*

29.5c

Profits reserve (per share)

Assets

\$1.8bn

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

11.8%

S&P/ASX 200 Accumulation Index:
9.1%

Month-end share price (at 28 February 2025)

\$1.26

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 9.4 cents per share. Grossed-up dividend yield includes the value 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.

[Read Hailey Kim's comments on WiseTech Global](#)



[Read Matthew Haupt's comments in the AFR on interest rates](#)



The WAM Leaders (ASX: WLE) investment portfolio decreased during the month, with the S&P/ASX 200 Accumulation Index falling 3.8% in February. Dairy company The a2 Milk Company (ASX: A2M) contributed to performance, while telco provider Spark New Zealand (ASX: SPK) detracted from investment portfolio performance during the month.



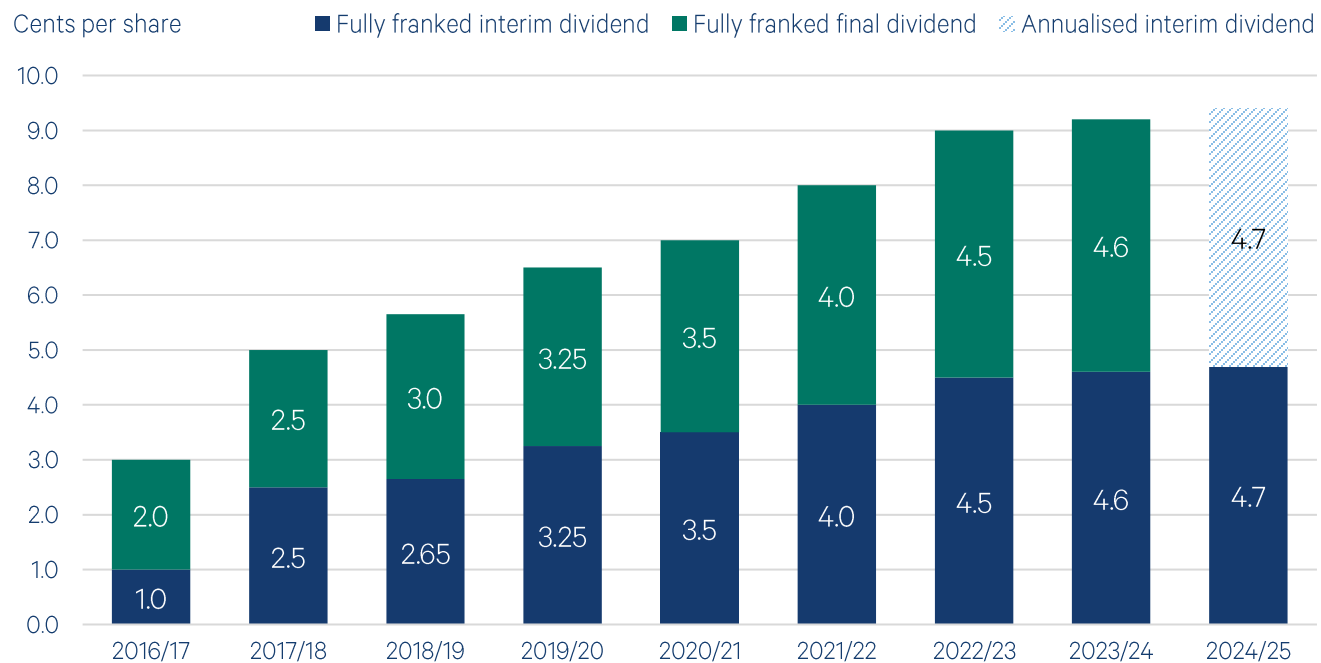
The a2 Milk Company is a global dairy company that produces and markets a2 protein dairy and infant milk formula products. The company delivered a strong earnings result, underpinned by continued strength in English-label sales and market share gains in China-label products. a2 Milk also raised its full-year guidance, supported by an increase in sales for its higher-margin products, improved cost efficiencies and ongoing reductions in losses from its U.S. and Mataura Valley Milk businesses. The company declared its first dividend payment, reflecting confidence in its financial position and future earnings trajectory. Despite challenges in late-stage infant milk formula and declining birth rate in China, the company continues to execute on its turnaround strategy with strong performance in early-stage infant milk formula. The balance sheet remains strong, with close to \$1 billion in cash which we expect to be deployed to enhance its supply chain capabilities and fund capital management initiatives. We continue to hold a2 Milk as we believe its valuation remains attractive relative to its growth prospects.



Spark New Zealand is a telecommunications operator in New Zealand providing a diversified range of services including fixed, mobile, and broadband to consumers and businesses. Its earnings results reflected a softer-than-expected operating environment, with continued weakness in enterprise and government spending amid a challenging macroeconomic backdrop in New Zealand. These pressures were compounded by higher than anticipated operating costs, impacting overall performance. Despite these headwinds, we continue to hold Spark as we believe current market conditions are largely reflected in the share price. The company remains well-positioned to benefit from its cost reduction program and a stabilising New Zealand economy, where we anticipate operating leverage from a cyclical recovery. Spark also remains catalyst rich, with potential upside from its asset sales, further certainty on data centre funding and updates on its cost-efficiency targets.

Fully franked dividends since inception

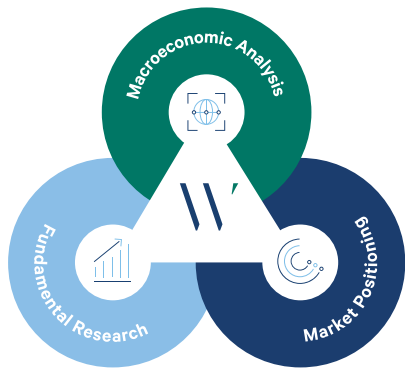
The Board declared a fully franked interim dividend of 4.7 cents per share payable on 29 April 2025.



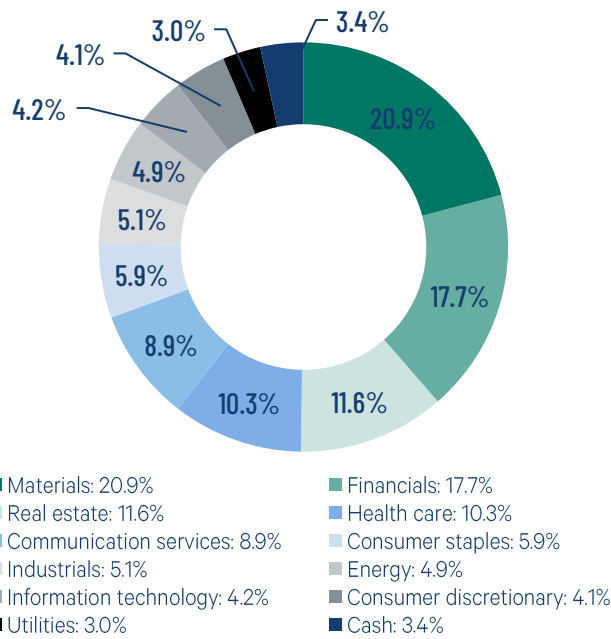


Our proven investment process

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
ANZ	ANZ Group Holdings
APA	APA Group
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
DXS	Dexus
GMG	Goodman Group
GPT	GPT Group
IAG	Insurance Australia Group
JHX	James Hardie Industries
MGR	Mirvac Group
NAB	National Australia Bank
RIO	Rio Tinto
S32	South32
SPK	Spark New Zealand
TLS	Telstra Group
WDS	Woodside Energy Group
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
SPK	Spark New Zealand
RIO	Rio Tinto
CGF	Challenger
A2M	The a2 Milk Company
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
WBC	Westpac Banking Corporation
WES	Wesfarmers
MQG	Macquarie Group
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

>250 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 Jones
Corporate Affairs Manager
0407 407 062

For more information visit:
wilsonassetmanagement.com.au



Stay informed

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Lonsec Disclaimer: The rating issued 10/2024 for WAM Leaders Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WLE assigned June 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.