

## W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
April 2025	127.70c	123.00c	4.7c
March 2025	125.13c		

The April NTA (ex-dividend) is **after** the fully franked interim dividend of 4.7 cents per share that was paid on 29 April 2025. The shares traded ex-dividend on 11 April 2025.

The net current and deferred tax asset/(liability) position of the Company for April 2025 is 2.32 cents per share.

## Dividend highlights

# 9.4c

Annualised fully franked interim dividend (per share)

# 58.05c

Dividends paid since inception (per share)

# 82.9c

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

# 7.8%

Annualised fully franked interim dividend yield\*

# 11.1%

Grossed-up dividend yield\*

# 24.7c

Profits reserve (per share)

### Assets

# \$1.7bn

### Investment portfolio performance<sup>^</sup> (pa since inception May 2016)

# 11.4%

S&P/ASX 200 Accumulation Index:  
8.9%

### Month-end share price (at 30 April 2025)

# \$1.205

\*Based on the 30 April 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%.

<sup>^</sup>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.

Watch Anna Milne's ABC interview amid US sell-offs



Watch Livewire's Buy, Hold, Sell interview with Matthew Haupt



The WAM Leaders (ASX: WLE) investment portfolio increased during the month. Contributors to the investment portfolio performance included data centre developers Goodman Group (ASX: GMG) and NEXTDC (ASX: NXT), and residential developer Mirvac Group (ASX: MGR).



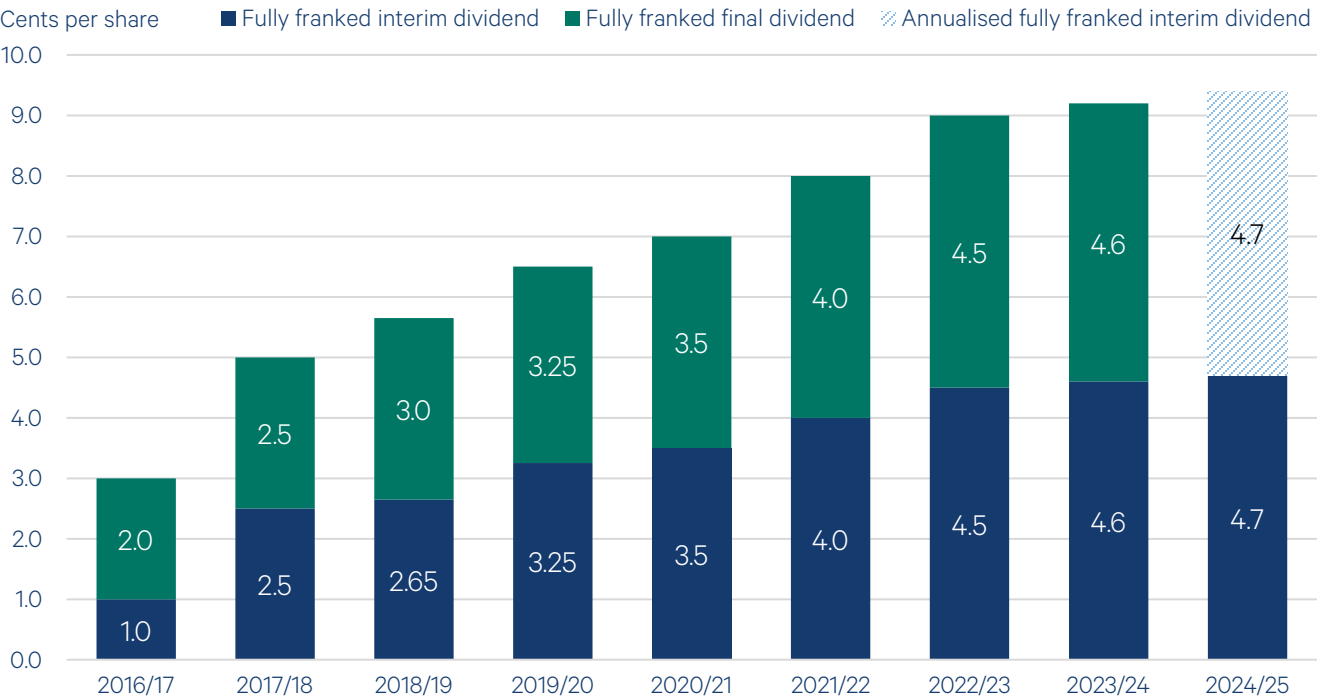
At the start of April, we held the view that shares in both Goodman Group and NEXTDC had been oversold due to a combination of factors, including concerns around its leasing activity and valuation vulnerability in the market sell-off. These companies have performed strongly in the market bounce, aided by positive commentary from major cloud data management service providers, such as Meta Platforms (NASDAQ: META), calling out additional capital expenditure to support artificial intelligence (AI) infrastructure. The next data points for the companies will be released in May, with NEXTDC presenting at the Macquarie Conference this week, while Goodman Group will report its quarterly update later in the month.



Mirvac Group is a real estate investment trust (REIT) with an active residential development business as well as passive investments in living, office, retail and industrial property. Mirvac benefited in April from changing interest rate expectations, with the market now pricing in four to five rate cuts in Australia by December 2025, up from 2.5 cuts predicted in late March. Mirvac Group is a beneficiary of this, as lower interest rates will stimulate sales in the residential development business, as well as aid valuations in its passive businesses. Additionally, Mirvac Group's recent quarterly result highlighted good progress against its strategic priorities, including execution of capital partnerships, momentum across development projects and continued growth in their living sector exposure.

Fully franked dividends since inception

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

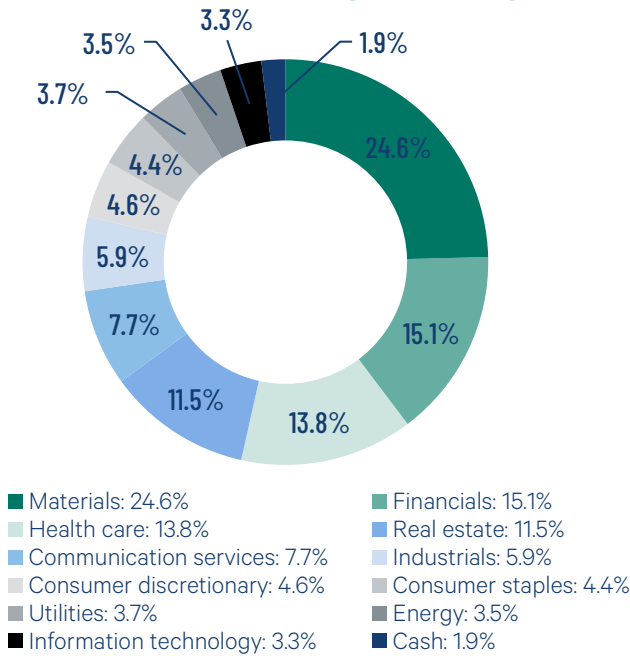


Our proven investment process

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
ALD	Ampol
AMC	Amtcor
ANZ	ANZ Group Holdings
APA	APA Group
BHP	BHP Group
CGF	Challenger
CSL	CSL
GMG	Goodman Group
JHX	James Hardie Industries
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
NXT	NEXTDC
RHC	Ramsay Health Care
RIO	Rio Tinto
SCG	Scentre Group
SPK	Spark New Zealand
TCL	Transurban Group
WBC	Westpac Banking Corporation

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SPK	Spark New Zealand
AMC	Amtcor
MGR	Mirvac Group
APA	APA Group

Underweight

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

# 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 nine 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.

**\$5.8 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 Income Maximiser

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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