

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets
(NTA) per share
before tax

May 2025

126.87c

April 2025

123.00c

The net current and deferred tax asset/(liability) position of the Company for May 2025 is 1.09 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[^]
(pa since inception May 2016)

11.7%

S&P/ASX 200 Accumulation Index:
9.3%

Month-end share price
(at 30 May 2025)

\$1.21

*Based on the 30 May 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 Matthew Haupt's
comments on CBA](#)



[Read John Ayoub's comments
on BlueScope Steel](#)



The WAM Leaders (ASX: WLE) investment portfolio increased during the month. Contributors to investment portfolio performance included telecommunications company Telstra Group (ASX: TLS) and logistics software company WiseTech Global (ASX: WTC).

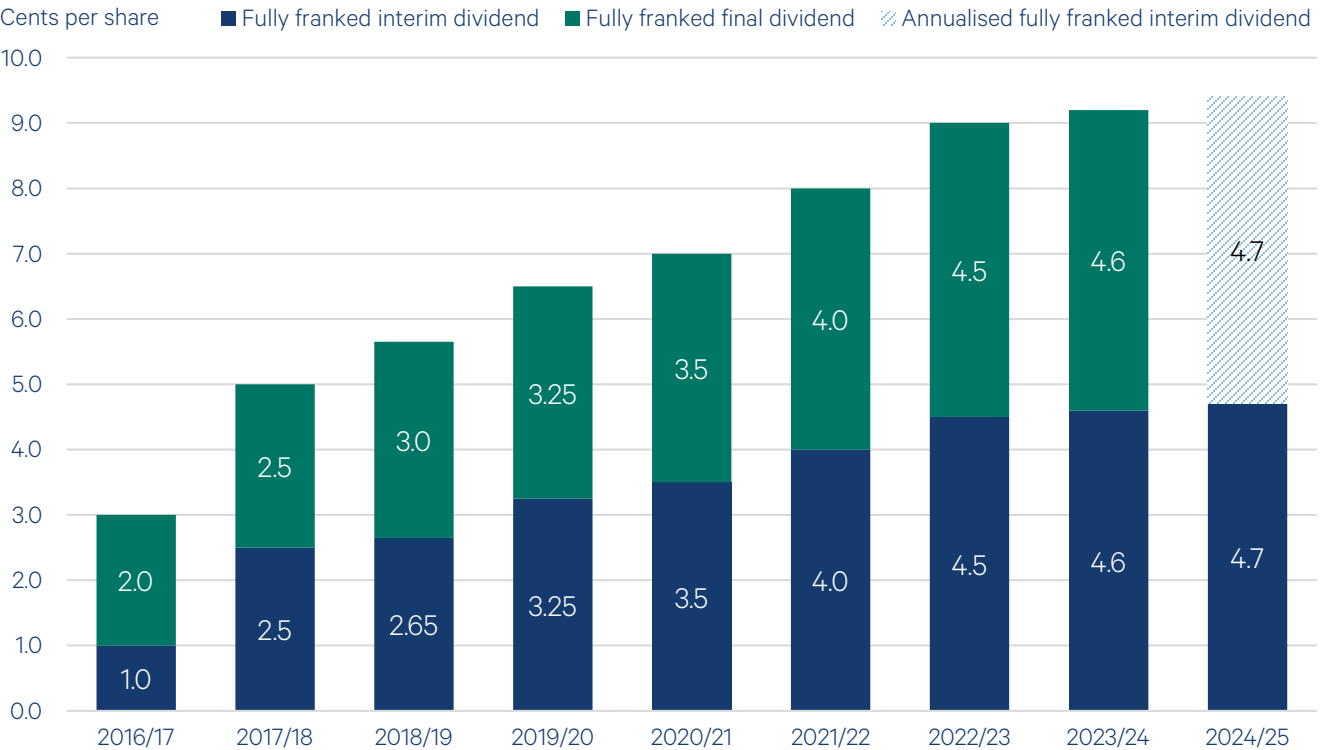


Telstra Group held its investor day in May, where it laid out its new “Connected Future” strategy which is in place until 2030. This was evidence that the recent share price strength has been justified; with continued growth in dividends, an ongoing buy-back and solid earnings growth laying the foundation for further returns. In Telstra Group’s own words, they have built their ‘operating muscle’ in recent years and are now looking to the future as a leader in connectivity and digital infrastructure. Telstra Group is a core holding in the WAM Leaders portfolio.



WiseTech Global recorded strong performance throughout May. At the beginning of the month, WiseTech Global was pursued by investors as an oversold quality growth exposure, with some correlation to U.S. technology. Later in the month, WiseTech Global announced the acquisition of e2open, a cloud-based supply chain software company. Bolt-on acquisitions are core to WiseTech Global’s strategy, and this is their largest acquisition yet, with a purchase price of US\$2.1 billion. We are supportive of the deal, given both the strategic rationale and that it is financially accretive. WiseTech Global remains our top pick in the technology sector.

Fully franked dividends since inception

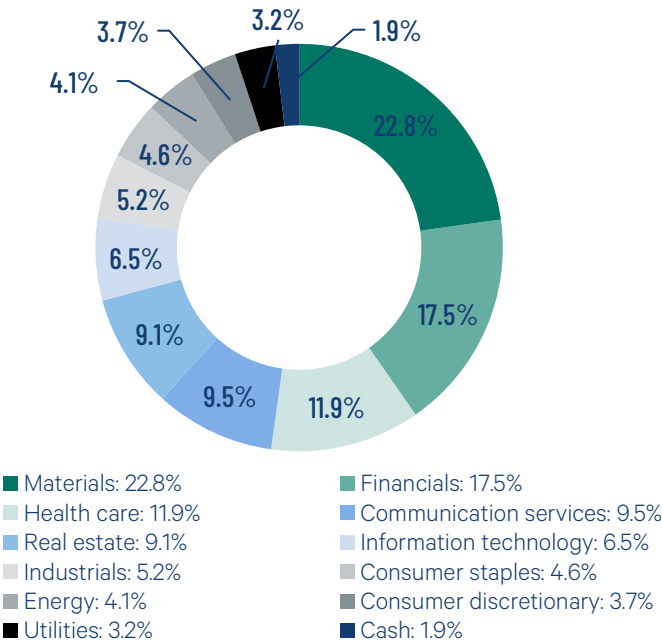


Our proven investment process

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
ALL	Aristocrat Leisure
AMC	Ancor
ANZ	ANZ Group Holdings
APA	APA Group
BHP	BHP Group
CGF	Challenger
CSL	CSL
GMG	Goodman Group
IAG	Insurance Australia Group
JHX	James Hardie Industries
MQG	Macquarie Group
NXT	NEXTDC
RIO	Rio Tinto
S32	South32
SPK	Spark New Zealand
TCL	Transurban Group
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WTC	WiseTech Global
XYZ	Block

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SPK	Spark New Zealand
CSL	CSL
WTC	WiseTech Global
NXT	NEXTDC

Underweight

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

About the Investment Manager

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