

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

July 2025

133.47c

June 2025

128.56c

The July 2025 NTA is after the provision for tax of \$1.4m (0.11 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is (0.82) 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)

7.2%

Annualised fully franked interim dividend yield*

10.3%

Grossed-up dividend yield*

28.3c

Profits reserve (per share)

Assets

\$1.8bn

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

12.2%

S&P/ASX 200 Accumulation Index:
9.6%

Month-end share price
(at 31 July 2025)

\$1.305

^{*}Based on the 31 July 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 Anna Milne in the AFR
on ANZ managerial review



Read Hailey Kim in the AFR
on new WiseTech Global CEO



The WAM Leaders (ASX: WLE) investment portfolio increased during the month, outperforming the S&P/ASX 200 Accumulation Index. Biotechnology company CSL (ASX: CSL) and logistics software provider WiseTech Global (ASX: WTC) contributed to the investment portfolio outperformance.

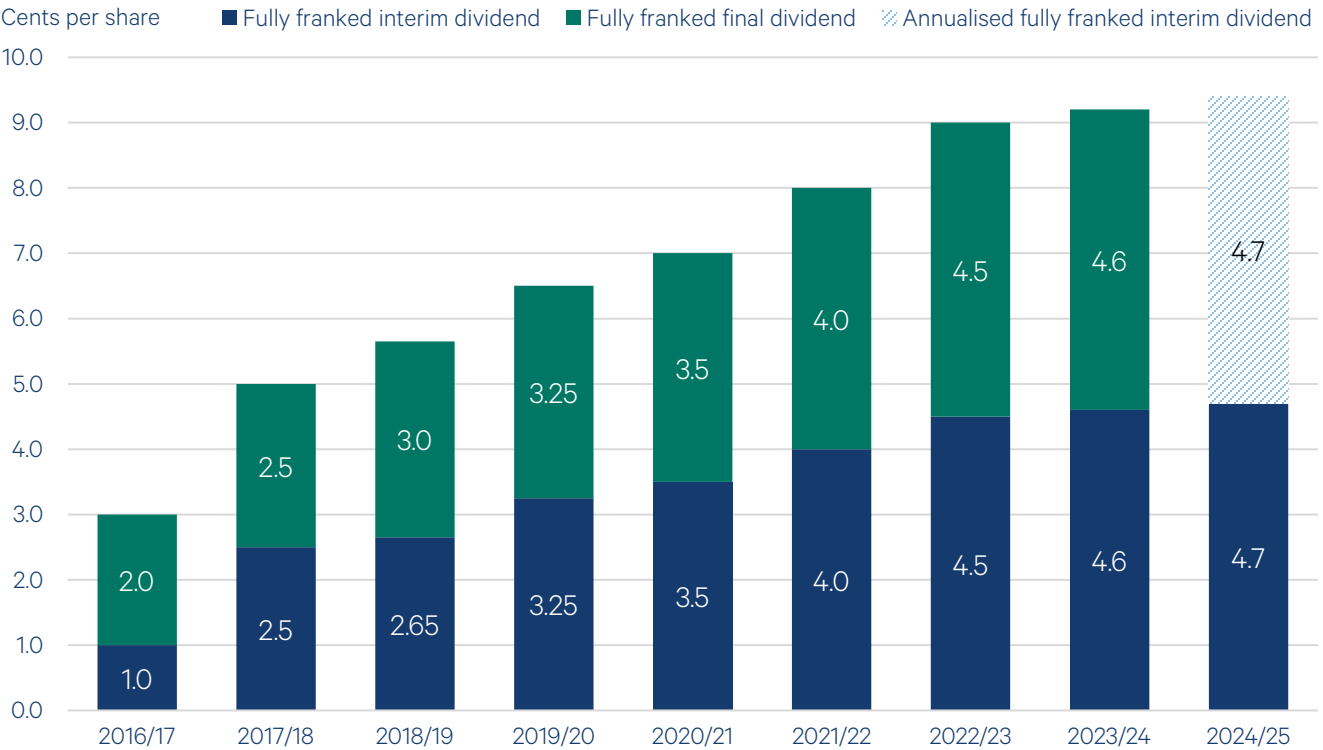


CSL is a global biotechnology company developing plasma therapies, vaccines, and rare diseases treatments. In July, CSL was a standout beneficiary of flows into healthcare driven by the ongoing unwind of Australian bank positioning. Previous setbacks marked an inflection point for the company, prompting a more disciplined approach to capital allocation which we expect to unlock a meaningful cost-out opportunity in the near term. Though tariff implications remain opaque, market tolerance is increasing as uncertainty is priced in. CSL benefits from industry dynamics that are largely uncorrelated to the economic cycle and has demonstrated resilience through consistent delivery. Considering its historic multiples, long-term growth profile, and earnings growth exceeding 10% per annum, the company is attractively valued and well positioned to benefit from renewed investor interest and performance ahead.



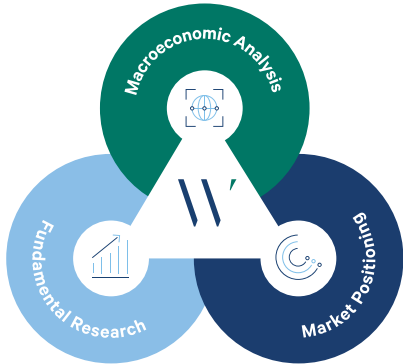
WiseTech Global provides software solutions to the global logistics services industry. During the month, the company announced the appointment of a permanent CEO, easing concerns towards leadership uncertainty and governance. Strong results from U.S. technology companies bolstered the Australian technology sector, while falling U.S. bond yields made growth stock valuations easier to justify, tempering investor concerns towards high stock prices. In early August, WiseTech Global announced its acquisition of e2open had been completed earlier than market expectations. The acquisition significantly expands WiseTech Global's product offerings and customer base and is expected to increase earnings from year one.

Fully franked dividends since inception

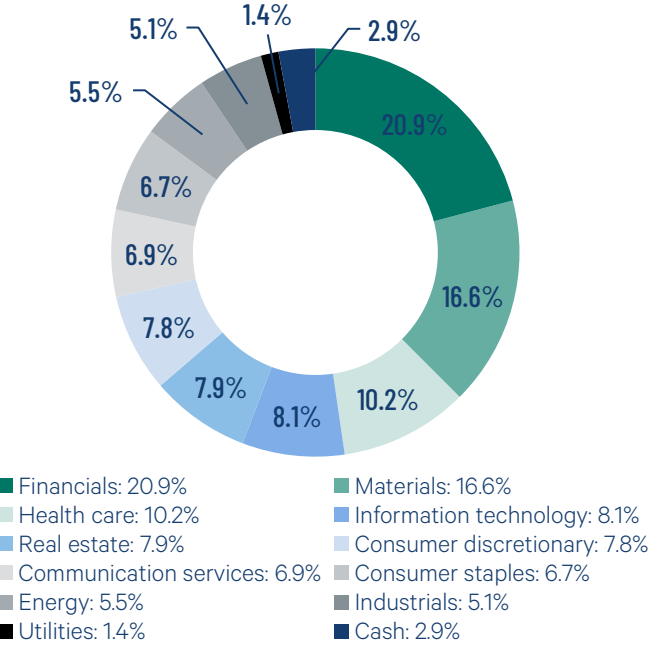


Our proven investment process

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
ANZ	ANZ Group Holdings
BHP	BHP Group
COL	Coles Group
CSL	CSL
GMG	Goodman Group
IAG	Insurance Australia Group
MQG	Macquarie Group
NAB	National Australia Bank
NXT	NEXTDC
QBE	QBE Insurance Group
RIO	Rio Tinto
SPK	Spark New Zealand
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers
WOW	Woolworths Group
WTC	WiseTech Global
XRO	Xero

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
WTC	WiseTech Global
A2M	The a2 Milk Company
SPK	Spark New Zealand
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.

>\$5.9 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 Income Maximiser
- 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](#)
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Jones
Corporate Affairs Manager
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

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 2025) 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.