

WAM LEADERS LIMITED

ABN 33 611 053 751

Appendix 4E Preliminary Final Report

for the year ended 30 June 2024

Results for Announcement to the Market

All comparisons to the year ended 30 June 2023

	\$	up/down	% mvmt
Revenue from ordinary activities	47,880,903	down	75.5%
Profit from ordinary activities before income tax expense	20,164,498	down	88.1%
Net profit from ordinary activities after income tax expense	22,341,127	down	82.8%

Dividend information	Cents per share	Franking %	Tax rate for franking
2024 Final dividend cents per share	4.6c	100%	30%
2024 Interim dividend cents per share	4.6c	100%	30%

Final dividend dates

Ex-dividend date	18 November 2024
Record date	19 November 2024
Last election date for the DRP	21 November 2024
Payment date	28 November 2024

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 4.6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

	30 Jun 24	30 Jun 23
Net tangible asset backing (before tax) per share	\$1.34	\$1.43
Net tangible asset backing (after tax) per share	\$1.34	\$1.41

This report is based on the Annual Report which has been audited by Pitcher Partners. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

W | A | M Leaders

ABN 33 611 053 751

2024

Annual Report

Wilson
Asset Management
Making a difference





WAM Leaders Limited (WAM Leaders or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in May 2016, WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

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Regional Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

Further details to be provided on our website.

Join our hybrid Annual General Meeting

Thursday 21 November 2024

Museum of Sydney (Warrane Theatre)
Corner Bridge Street and Phillip Street Sydney NSW 2000
Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Tuesday 24 September 2024.

FY2024 financial highlights

Investment portfolio performance (pa since inception May 2016)

+12.5%

Investment portfolio performance in FY2024

+2.8%

Fully franked full year dividend

9.2 cps

Dividend yield

7.3%

Grossed-up dividend yield

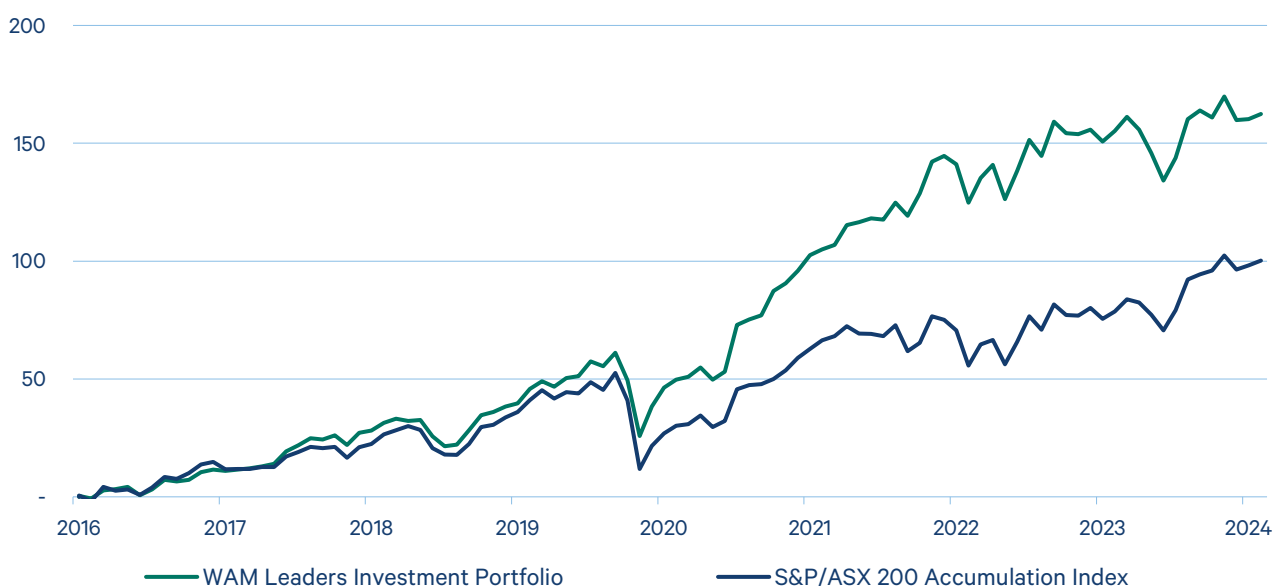
10.4%

Dividends paid since inception, including franking credits

69.6 cps

WAM Leaders' investment portfolio has returned 12.5% per annum since inception, outperforming the index by 3.6% per annum.

Index re-based



Notes:

1. The above graph reflects the period from inception in May 2016 to 30 June 2024.
2. WAM Leaders' investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the S&P/ASX 200 Accumulation Index which is before expenses, fees and taxes.

30 June 2024 snapshot

Assets	Market capitalisation	Profits reserve, before the payment of final dividend
\$1.7bn	\$1.6bn	29.5 cps
NTA before tax	Share price	Dividend coverage
\$1.34	\$1.265	3.2 years

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through FY2024 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 76 to 78.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Net tangible assets (NTA) before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i>
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows: (Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>



Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

Despite a positive equity market environment, WAM Leaders faced a challenging year that was marked by higher interest rates and inflation. In the financial year to 30 June 2024, the WAM Leaders investment team took a contrarian view and positioned the investment portfolio defensively to preserve capital, with a select few challenging investments detracting from the investment portfolio performance. The investment portfolio increased 2.8% during the year, underperforming the S&P/ASX 200 Accumulation Index.

The investment portfolio performance since inception and the profits reserve available through the listed investment company (LIC) structure has enabled the Board of Directors to increase the FY2024 fully franked full year dividend for shareholders to 9.2 cents per share, in a year when investment portfolio performance has not met expectations.

The FY2024 investment portfolio underperformance follows a period of strong outperformance across various market cycles. From FY2020 to FY2022 the WAM Leaders investment portfolio increased 54.2%, outperforming the S&P/ASX 200 Accumulation Index by 43.8%. During FY2020 and FY2022 the investment portfolio displayed strong defensive characteristics, in line with the Company's focus on capital preservation. During these periods, the S&P/ASX 200 Accumulation Index declined 14.2%, while the investment portfolio was up 12.4%, resulting in outperformance of 26.6%.

Since inception in May 2016, WAM Leaders has achieved investment portfolio performance of 12.5% per annum, outperforming the S&P/ASX 200 Accumulation Index by 3.6% per annum, with an average cash holding of 10.7%.

**Investment portfolio performance
(pa since inception May 2016)**

+12.5%

**Grossed-up dividend yield
on the 28 June 2024 share price**

10.4%

**Fully franked dividend yield
on the 28 June 2024 share price**

7.3%

Fully franked full year dividend

9.2 cps

The WAM Leaders' Board of Directors has declared an increased fully franked full year dividend of 9.2 cents per share, with the fully franked final dividend being 4.6 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.3% and a grossed-up dividend yield of 10.4%, when including the value of franking credits.

The fully franked full year dividend is consistent with dividend guidance provided earlier in the year and the Company's investment objective of delivering investors a stream of fully franked dividends. The return on any equity investment for shareholders can be made up of a combination of capital (i.e. movement in the Company's share price) and income (i.e. through franked or unfranked dividends paid to shareholders on a semi-annual basis). If the dividends paid to shareholders (including franking credits) exceeds the increase in assets during the year, then the NTA of the Company declines.

To maintain the high grossed-up dividend yield of 9.9% on the Company's pre-tax NTA at 30 June 2024, the investment portfolio would need to increase more than 11% per annum to ensure that the NTA of the Company does not decline and shareholders receive a combination of capital and income returns. The investment portfolio performance increased 2.8% during the year and with the high grossed-up dividend yield of 9.9% paid out to shareholders, the NTA of the Company declined over the 12-months from \$1.43 to \$1.34 per share, at 30 June 2024. The LIC structure and historical profits reserve available allows the Company to increase or

maintain the fully franked full year dividend across market cycles.

We remain positive on our outlook for the Company and its ability to deliver on its investment objectives. The Company has 3.2 years of dividend coverage, based on the profits reserve of 29.5 cents per share at 30 June 2024, before the payment of the fully franked final dividend of 4.6 cents per share. Since inception in May 2016, the Company has delivered 48.75 cents per share in fully franked dividends to shareholders and 69.6 cents per share including the value of franking credits.

Total shareholder return (TSR) was impacted during the year as the WAM Leaders share price premium to net tangible assets (NTA) contracted, finishing the year at a small discount to NTA of 5.3% after trading at a 10.0% premium to NTA in October 2023. WAM Leaders has traded at a premium to NTA since September 2020 and I anticipate that the share price will return to a premium to NTA.

WAM Leaders reported an operating profit before tax of \$20.2 million (FY2023: \$169.0 million) and an operating profit after tax of \$22.3 million (FY2023: \$130.1 million) for the 12 months to 30 June 2024. The profit after tax figure was boosted by a \$2.2 million income tax benefit, delivered through the tax benefit of franking credits received on franked dividend income from investee companies.

WAM Leaders and QV Equities Scheme of Arrangement

The Board is committed to effectively and efficiently growing the Company to the benefit of all shareholders. In March 2024, WAM Leaders and QV Equities Limited (QVE) announced that WAM Leaders would acquire 100% of the shares in QVE through a Scheme of Arrangement (Scheme). Under the Scheme, QVE shareholders received new WAM Leaders shares as consideration for their QVE shares. Following approval from QVE shareholders on 28 June 2024, and from the Federal Court of Australia on 4 July 2024, the Scheme was implemented on 15 July 2024. As a result, WAM Leaders issued 103.5 million new shares to QVE shareholders. WAM Leaders now has a relevant interest in 100% of the shares in QVE, which was delisted from the ASX on 16 July 2024.

The merger was accretive to WAM Leaders' NTA (i.e. the NTA per WAM Leaders share increased through acquiring QVE at a discount) to the benefit of all shareholders, increased on-market liquidity through a larger market capitalisation of almost \$2.0 billion and slightly reduced the management expense ratio for shareholders. A secondary benefit of the merger for WAM Leaders shareholders was the additional franking credits acquired from QVE, which was accretive to the WAM Leaders' franking account balance (i.e. the franking account balance per WAM Leaders share increased through the merger). The additional franking credits acquired from QVE equated to a fully franked dividend of approximately 1.1 cents

per share for WAM Leaders shareholders, which is sufficient to cover 1.5 years of WAM Leaders fully franked dividends for the new shares issued. We were pleased to welcome over 3,000 new WAM Leaders shareholders through the merger.

As we enter FY2025, we remain focused on delivering the Company's investment objectives for our shareholders. The WAM Leaders investment team are anticipating a balancing act between the advantages of interest rate reductions and the challenges posed by an economic slowdown. The investment team's views will continue to evolve as they gather and respond to new information, always aiming to maximise shareholder returns.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Leaders or Wilson Asset Management.

Please contact me or the team, on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au.

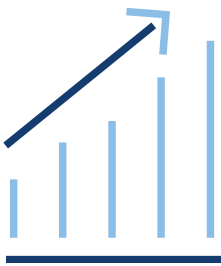
Thank you for your continued support.



Geoff Wilson AO
Chairman

Company performance

Over four decades of investing, we have found three key measures crucial to the evaluation of a listed investment company's (LIC) performance:

**Key performance
measure 1****Investment
portfolio
performance**

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate.

**Key performance
measure 2****Net tangible
asset growth**

NTA growth is the change in value of the company's assets, less liabilities and costs (after management and performance fees). The NTA growth includes dividends paid to shareholders and tax paid (franking credits), and demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

**Key performance
measure 3****Total shareholder
return**

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

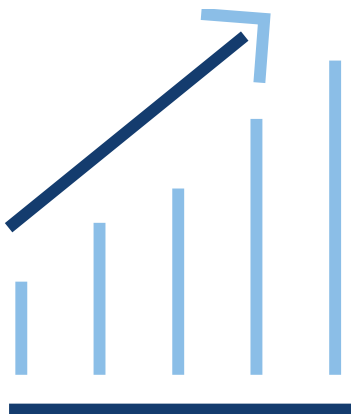
Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. A key objective of WAM Leaders is long-term outperformance against the S&P/ASX 200 Accumulation Index, which is achieved by growing the investment portfolio at a greater rate. The S&P/ASX 200 Accumulation Index is measured before expenses, fees and taxes.

Investment portfolio performance in the financial year to 30 June 2024

+2.8%

WAM Leaders' investment portfolio increased 2.8% in the year to 30 June 2024, while holding on average 2.5% of the investment portfolio in cash. Since inception, WAM Leaders has achieved an investment portfolio return of 12.5% per annum, outperforming the S&P/ASX 200 Accumulation Index by 3.6% per annum.

Set out on the next page is the performance of WAM Leaders since inception, on a financial year basis. The performance data excludes all expenses, fees, taxes and capital management initiatives, and is used as a guide to show how the Company's investment portfolio has performed against the S&P/ASX 200 Accumulation Index over the same period.



WAM Leaders investment portfolio performance since inception

Investment portfolio performance at 30 June 2024	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	2.8%	8.6%	12.5%	13.0%	12.5%
S&P/ASX 200 Accumulation Index	12.1%	6.4%	7.3%	8.7%	8.9%
Outperformance	-9.3%	+2.2%	+5.2%	+4.3%	+3.6%

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.

Investment portfolio performance by financial year

Financial year	WAM Leaders Investment Portfolio	S&P/ASX 200 Accumulation Index	Outperformance
2016/2017	11.5%	11.9%	-0.4%
2017/2018	17.8%	13.0%	+4.8%
2018/2019	10.9%	11.5%	-0.6%
2019/2020	2.7%	-7.7%	+10.4%
2020/2021	37.0%	27.8%	+9.2%
2021/2022	9.7%	-6.5%	+16.2%
2022/2023	13.5%	14.8%	-1.3%
2023/2024	2.8%	12.1%	-9.3%

Key performance measure 2

Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

NTA growth in the financial year to 30 June 2024

+1.7%

WAM Leaders' pre-tax NTA increased 1.7% in the 12 months to 30 June 2024, including 9.1 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 2.0 cents per share or 1.4%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 2.8% and the NTA performance of 1.7% were management fees of 1.0% and company related and other corporate activity costs of 0.1%.



WAM Leaders pre-tax NTA performance

\$1.43

30 June 2023
NTA before tax

\$1.34

30 June 2024
NTA before tax

+\$0.040

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Leaders investment portfolio increased 2.8% for the 12 months to 30 June 2024.

-\$0.091

Dividends paid to Shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 9.1 cents per share of fully franked dividends were paid or 13.0 cents per share, including the value of franking credits, comprising of the FY2023 fully franked final dividend of 4.5 cents per share and the FY2024 fully franked interim dividend of 4.6 cents per share.

-\$0.020

Franking credits generated (tax paid)

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits when received. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

-\$0.014

Management fees

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

-\$0.002

Company related and other corporate activity costs

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year. Other costs include fees associated with corporate activity, where applicable.

Key performance measure 3

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

TSR in the financial year to
30 June 2024

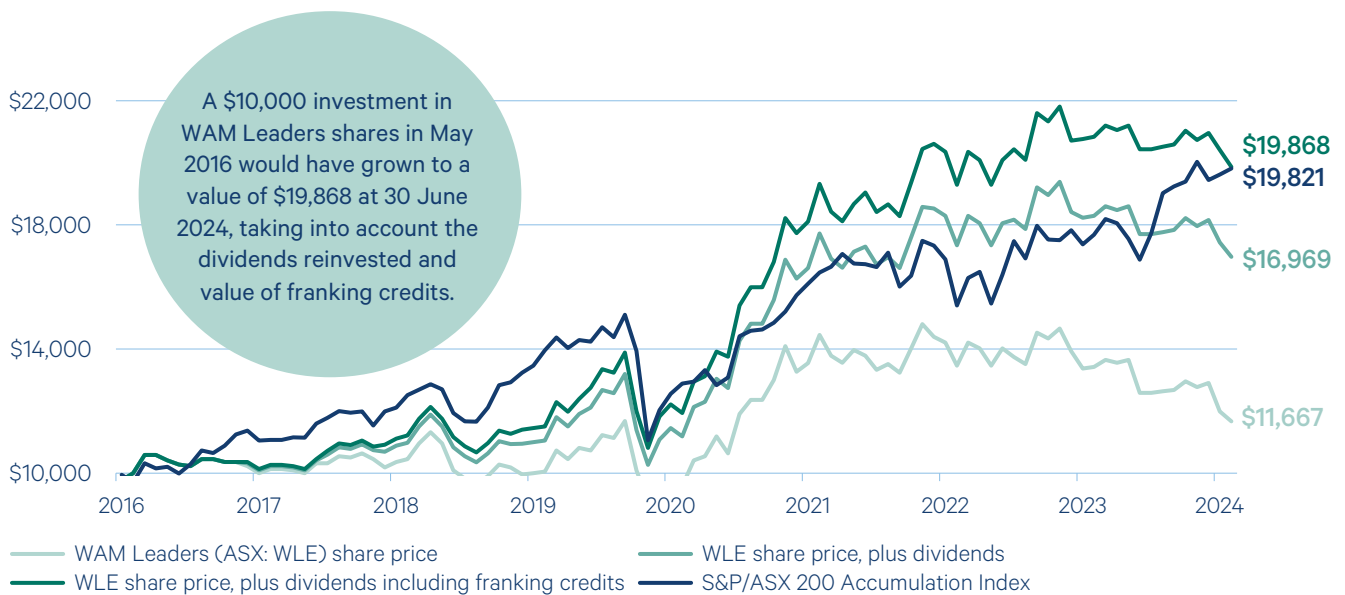
-4.4%

The TSR for WAM Leaders was -4.4% during the 12 months to 30 June 2024, including the value of franking credits distributed to shareholders through fully franked dividends. This was impacted by the share price moving from a premium to NTA of 1.9% as at 30 June 2023 to a discount to NTA of 5.3% as at 30 June 2024, partially offset by the investment portfolio performance of 2.8% for the year.

Excluding the value of franking credits, TSR was -7.0% for the year.



Growth of a \$10,000 investment WAM Leaders versus the index



Notes:

1. The above graph reflects the period from inception in May 2016 to 30 June 2024.
2. WAM Leaders' share price performance is calculated using the adjusted closing monthly share price from IRESS, in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
3. The S&P/ASX 200 Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Leaders investment portfolio.

NTA growth and TSR calculations

The table below reflects the Company's total return to shareholders calculated on a per share basis by adding back dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added or offset by the increase or narrowing in the share price premium or discount to NTA.

2024	NTA before tax	Share price	Premium/(discount) to NTA
At 30 June 2024	\$1.3360	\$1.265	-5.3%
At 30 June 2023	\$1.4284	\$1.455	1.9%
Change in the year (capital)	-6.5%	-13.1%	
Impact of dividend reinvestments (income)	6.8%	6.1%	
Impact of tax paid/value of franking credits (income)	1.4%	2.6%	
Total return for the year	1.7%	-4.4%	

Dividends

Fully franked full year dividend

9.2 cps

Fully franked dividend yield

7.3%

Grossed-up dividend yield: **10.4%**

Profits reserve at 30 June 2024,
before the payment of final dividend

29.5 cps

Dividends paid since inception,
including franking credits

69.6 cps

The Board declared an increased fully franked full year dividend of 9.2 cents per share, with the fully franked final dividend being 4.6 cents per share. Since inception in May 2016, the Company has paid 48.75 cents per share in fully franked dividends to shareholders and 69.6 cents per share, including the value of franking credits.

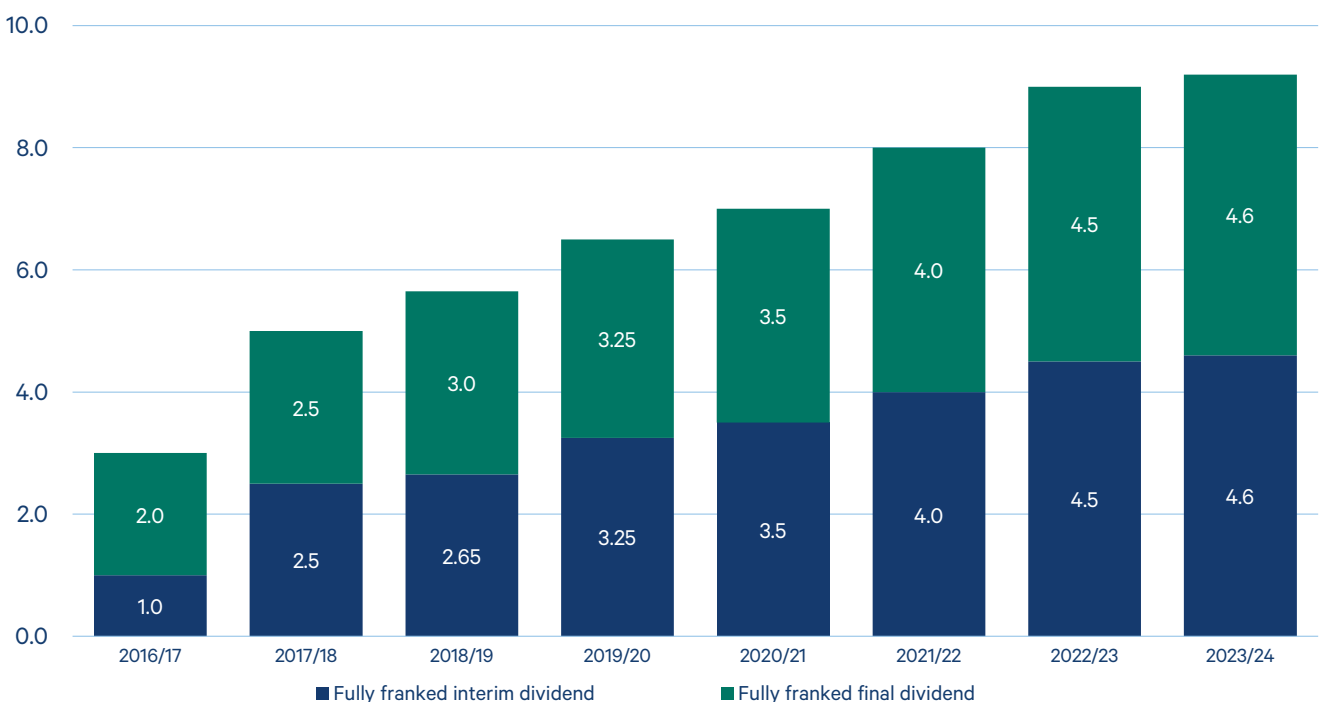
The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. As at 31 July 2024, the Company had 3.4 years of dividend coverage, based on the profits reserve of 31.0 cents per share, before the payment of the fully franked final dividend of 4.6 cents per share. The Company's ability to generate franking credits is dependent upon the payment of tax on realised profits and the quantum of fully franked dividends received from investee companies.

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

Since inception, WAM Leaders has returned over \$673.7 million or 69.6 cents per share in dividends and franking credits to shareholders.

WAM Leaders fully franked dividends since inception

Cents per share



Key dividend dates for the fully franked final dividend of 4.6 cents per share

Ex-dividend date	18 November 2024
Dividend record date (7:00pm Sydney time)	19 November 2024
Last election date for DRP	21 November 2024
Payment date	28 November 2024



Update from the Lead Portfolio Manager

Matthew Haupt, CFA

The WAM Leaders investment portfolio faced a challenging year, underperforming the broader market. Some key factors contributing to this underperformance included setbacks in certain holdings and strategic underweights in momentum driven sectors, such as Australian banks and discretionary retailers.

The Australian equity market remained resilient in 2024, despite high interest rates, inflation above target, and initial predictions of economic downturn. Markets have been strong but narrow and investor sentiment has remained cautious, influenced by persistently negative sentiment indicators notwithstanding their recent unreliable track record.

The Reserve Bank of Australia (RBA) is remaining reluctantly hawkish as inflation taunts above target, contrasting with the rate-cutting actions underway in other developed economies. Domestic tax cuts and AUD implications are adding further complexity to the RBA's decision making and build a stronger case for a "wait and see" approach.

Ahead of a cutting cycle, and with stronger than expected growth, theoretically both deep value and momentum should outperform. We positioned our portfolio for the former, while the market rallied on the latter. This cautious approach, based

on our assessment of an overvalued market driven by momentum, did not yield the anticipated results for shareholders during the year, delaying our expected investment portfolio performance for shareholders. We believe this delay will eventually correct as market attitudes shift back towards risk-taking and fundamental valuations. We are confident in the embedded value in our investment portfolio and are excited about the prospects the 2025 financial year will bring.

Detractors to investment portfolio performance included The Star Entertainment Group (ASX: SGR) and Orora (ASX: ORA), and while we have not been rewarded in the short-term, we believe the investment cases remain compelling. In August, Orora turned down a takeover offer from US private equity firm Lone Star and we expect that additional proposals may emerge.

Moving forward, we remain confident in a significant improvement in WAM Leaders' investment portfolio performance, driven by turnarounds in key holdings and a moderation in overextended sectors. We view this as a timing issue rather than a permanent loss of capital and we believe the proven investment process and dynamic approach to financial markets positions us well to face the volatile markets we see ahead.

FY2025 will likely bring a pendulum swing between the benefits of rate cuts and the realities of an economic slowdown. Central banks, cautious from recent inflation battles, may be hesitant to cut rates too aggressively without a labour market shock, leading to a progressively worsening growth outlook with incremental policy support. Adding to the equation, we have an uncertain US election and ongoing geopolitical uncertainty.

Equities appear expensive and while this doesn't preclude further gains, it is a balancing act between investment discipline and following momentum. We remain fully invested, but relatively cautious, and are focusing our

investment portfolio on high quality, undervalued, earnings compounders. Our views will continue to evolve as we gather and respond to new information, always aiming to maximise returns and protect shareholder capital.

Thank you for your continued support.



Matthew Haupt CFA
Lead Portfolio Manager

Active sector weights at 30 June 2024

Sector	Portfolio %*	Benchmark %	Active %
Communication services	11.6	3.6	↑ 8.0
Materials	26.2	20.7	↑ 5.5
Consumer staples	8.8	4.2	↑ 4.6
Information technology	5.5	3.2	↑ 2.3
Utilities	2.2	1.5	↑ 0.7
Energy	5.0	4.8	↑ 0.2
Real estate	4.7	6.5	↓ -1.8
Consumer discretionary	4.8	7.2	↓ -2.4
Industrials	3.5	6.7	↓ -3.2
Health care	5.2	10.1	↓ -4.9
Financials	21.2	31.5	↓ -10.3

*Investment portfolio held 1.3% cash.

WAM Leaders top 20 holdings with portfolio weightings

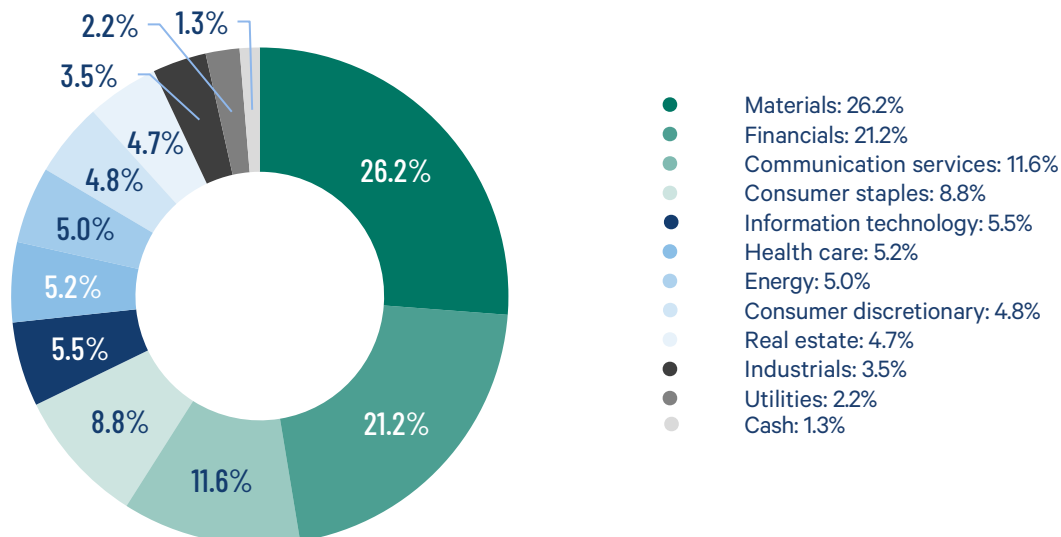
at 30 June 2024

Code	Company name	%
BHP	BHP Group Limited	8.9%
TLS	Telstra Group Limited	5.5%
ORA	Orora Limited	5.0%
SGR	The Star Entertainment Group Limited	4.1%
WBC	Westpac Banking Corporation	4.0%
RIO	Rio Tinto Limited	3.9%
WOW	Woolworths Group Limited	3.2%
CGF	Challenger Limited	3.1%
CBA	Commonwealth Bank of Australia	3.0%
CSL	CSL Limited	3.0%
STO	Santos Limited	3.0%
TWE	Treasury Wine Estates Limited	2.5%
NAB	National Australia Bank Limited	2.3%
MQG	Macquarie Group Limited	2.3%
XRO	Xero Limited	2.2%
IAG	Insurance Australia Group Limited	2.1%
WTC	WiseTech Global Limited	2.1%
SPK	Spark New Zealand Limited	1.8%
S32	South32 Limited	1.8%
QBE	QBE Insurance Group Limited	1.7%

The fair values of individual investments held at the end of the reporting period are disclosed on pages 73 to 74.

Diversified investment portfolio by sector

at 30 June 2024



Investment

objectives and process

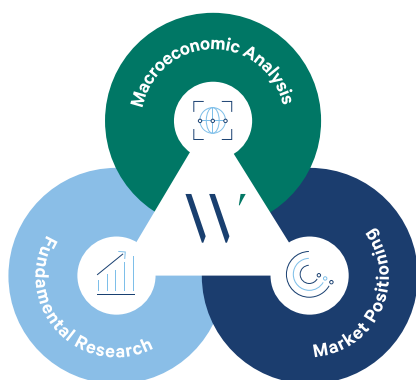
Investment objectives

The investment objectives of WAM Leaders are to:

- deliver investors a stream of fully franked dividends;
- provide capital growth; and
- preserve capital of the Company.

Investment process

WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.



Macroeconomic Analysis

The top-down approach seeks to identify and monitor leading and lagging macroeconomic indicators in order to construct a benchmark agonistic Australian large-cap investment portfolio. When assessing and analysing the Australian large-cap universe, Wilson Asset Management believes that macroeconomic factors are an important driver of equity valuations and company earnings. The investment team continuously monitors the macroeconomic environment to identify trends and possible inflection points, positioning the portfolio accordingly. Inflection points are events that result in a significant change in the trajectory of a company, industry or economy.

The top-down macroeconomic analysis includes, but is not limited to:

- monitoring of global asset classes such as fixed interest, commodity and currency data;
- studying monetary, business and fiscal cycles;
- analysing key economic and macroeconomic data releases; and
- regular dialogue with our global network of independent macroeconomic research houses and industry contacts.

Fundamental research and market positioning

Wilson Asset Management's fundamental research process involves diligent and deep analysis in order to identify longer-term core holdings within the investment portfolio. The investment process is also centred on meeting with senior executives of the potential investee companies. Each potential investee company is carefully analysed with respect to industry position, quality of management, earnings growth potential and valuation.

The market positioning analysis seeks to identify active trading opportunities around the longer-term core holding positions in the investment portfolio and takes advantage of short-term relative arbitrages and mispricing opportunities in the Australian equity market. Once an investment opportunity has been identified, the investment team undertakes a detailed assessment in order to validate the perceived mispricing in the relevant securities. The investment team will then analyse risk and return potential in conjunction with liquidity analysis.

About

Wilson Asset Management

Wilson Asset Management has been passionate about making a difference for shareholders and the community for more than 25 years. As an investment manager, Wilson Asset Management invests over \$5 billion on behalf of more than 130,000 retail investors.

Wilson Asset Management is proud to be the Investment Manager for eight listed investment companies (LICs), WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) as well as the Wilson Asset Management Leaders Fund. 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).

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

>\$5 billion

in funds under management

>200 years

combined investment experience

>25 years

making a difference for shareholders

10

investment products

Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to invest 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have invested \$75.8 million to organisations that support children and youth mental health, making them one of Australia's Top 30 Corporate Philanthropists. The team at Wilson Asset Management continue to be the leading supporter to both companies.

By 2030, Future Generation aims to have donated over \$100 million, with \$75.8 million donated since inception so far. The team at Wilson Asset Management continue to support both companies.



Wilson Asset Management is a member of the global philanthropic Pledge 1% movement, a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as cancer research, homelessness and mental health. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including The Australian Shareholder's Association, Sporting Chance Cancer Foundation, Women in Super, Team Jefferson's Race Across America (RAAM), Rugby Australia, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, UTS Indigenous College, and the Go Foundation.

All sponsorships and partnerships are paid for by the Investment Manager.

Advocacy

As part of our focus on making a difference for shareholders and the community, our advocacy work for fair and equitable treatment of retail shareholders continues to be a priority. We firmly believe all shareholders, both retail and wholesale, should be treated equitably when investing in the Australian equity market.

In the financial year to date we have been focused on four key policies:

1. Changes to the franking system

Together we have been publicly fighting for the preservation of Paul Keating's franking system since the Labor party first proposed changes in 2018, a proposal that was going to deny cash refunds of franking credits to certain investors and reintroduce double taxation. In September 2021, the Australian Government announced proposed legislation changes to the Australian franking system, this time limiting the ability of Australian companies to pay fully franked dividends to their shareholders.

In November 2023, the Federal Government debated Treasury Laws Amendment (2023 Measures No.1) Bill 2023 and its proposed amendments. While many amendments that we argued for through various parliamentary submissions, including presenting a Senate inquiry have been accepted, *Schedule 4: Off-market share buy backs* and *Schedule 5: Franked distributions funded by capital raisings* were passed as law. While this is a disappointing outcome, by taking a public stance we secured some important changes to Schedule 5. You can read more on our website under our 'Making a difference' section.

We are grateful for the support our shareholders have given our campaign to raise awareness on the unintended consequences of tinkering with the Australian franking system which has been fundamental to more than three decades of economic stability and growth in Australia.

We will continue to engage with Federal Members of Parliament and Senators to ensure there are no further changes to the system.



2. Treasury Laws Amendment (Better targeted superannuation concessions)

In October 2023, Wilson Asset Management provided a response to the consultation that was undertaken into the proposed changes to the “large superannuation balance thresholds” of \$3 million plus, which refers to a 30% concessional tax rate being applied to future superannuation earnings. We objected to the proposed changes based on the significant stress they will place on Australian superannuants, who will be expected to pay tax on unrealised capital gains that may never be realised. We believe this particular issue will place self-managed superannuation funds (SMSFs) at a significant disadvantage to large industry funds due to the practicalities of managing capital flows on taxed unrealised gains.

We also objected to the lack of indexing of the \$3 million threshold which will transfer tax liabilities to younger generations. We believe these changes will distort investment markets, alter the incentive for retirement plans and place financial strain on younger generations.

We presented at the Senate inquiry regarding this matter and will continue to monitor this proposal and engage with federal politicians on the proposed changes.

3. Sophisticated investor test (Wholesale investor and wholesale client tests)

In May 2024, we made a submission in response to the Parliamentary Joint Committee on Corporations and Financial Services’ inquiry into the wholesale investor test. The inquiry proposes that it lifts the income and asset test threshold for sophisticated investors to a reported \$4.5 million in assets or \$450,000 in income. We proposed two regulatory changes that could help level the playing field between large and small investors:

- a) Abolish the wholesale investor test completely for listed companies allowing all shareholders to participate in equity raisings by ASX-listed companies, ensuring fairness to small shareholders. This recognises the effectiveness of the ASX continuous disclosure rules and will encourage companies to value equity from all shareholders versus unfairly excluding smaller retail shareholders; and
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new test of financial literacy to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth. This is particularly pertinent to companies that are not-listed and therefore pose greater risks for investors. For investors who fall outside of the threshold, there should be recognition of education and experience as an indication of investment sophistication. The latter will capture those who, for example, are in the profession but do not meet the income or asset tests.

We understand the Government is reconsidering the proposed changes and we will continue to advocate on behalf of retail shareholders.

4. Virtual Annual General Meetings (AGMs)

In July 2024, we submitted a response to the Treasury’s review into making temporary virtual AGMs permanent. We believe AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively online meetings, as virtual-only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.



Education

We also remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We regularly host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au if you ever have any questions or feedback.

Shareholder engagement and communication



WAM Leaders is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and the investment team
- ✓ Shareholder Presentations and events
- ✓ Investment team insights including market and macroeconomic commentary, updates from management teams of ASX listed companies and 'Talking Stocks' videos
- ✓ Shareholder Q&A webinars
- ✓ Monthly net tangible asset reports and investment updates
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Annual and interim results announcements with detailed commentary on the portfolios and markets
- ✓ Media and events coverage from our ongoing media partnerships with Livewire Market, the ASX, Equity Mates, the Australian Shareholders' Association and more.

Director's Report

to shareholders

For the year ended 30 June 2024

The Directors present their report together with the financial report of WAM Leaders for the financial year ended 30 June 2024.

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital. No change in this activity took place during the year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$20,164,498 (2023: \$168,988,746) and an operating profit after tax of \$22,341,127 (2023: \$130,082,684). The operating profit for 2024 is reflective of the performance of the investment portfolio. The profit after tax figure was boosted by a \$2.2 million income tax benefit, delivered through the tax benefit on the franking credits received on franked dividend income from investee companies. The investment portfolio increased 2.8% in the 12 months to 30 June 2024, while the S&P/ASX 200 Accumulation Index rose 12.1%.

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio during the year. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend, trust distribution and interest income) in each year. This treatment under the Accounting Standards, can cause large variations in reported operating profits between years.

The operating profit or loss for each financial year is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given year. As a result, we believe the more appropriate measures of the financial results for the year are the investment portfolio performance, the change in net tangible assets (NTA) and the fully franked dividends, together with total shareholder return.

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

Financial position

The net asset value of the Company as at 30 June 2024 was \$1,692,794,147 (2023: \$1,777,338,087). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2024.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked FY2023 final dividend of 4.5 cents per share paid on 31 October 2023	56,579,934
Fully franked FY2024 interim dividend of 4.6 cents per share paid on 31 May 2024	57,960,070

Since the end of the year, the Directors declared a fully franked final dividend of 4.6 cents per share to be paid on 28 November 2024.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Directors of the *Company*

The following persons were Directors of the Company during the financial year and up to the date of this report:



**Geoff
Wilson AO**



**Kate
Thorley**



**Alexa
Henderson**



**Lindsay
Mann**



**Dr Ian
Langford**

Information on Directors

Geoff Wilson AO (Chairman – non-independent)
Chairman of the Company since March 2016

Experience and expertise

Geoff Wilson has more than 44 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Geoff Wilson AO (Chairman – non-independent) (cont'd)

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and WAM Strategic Value Limited (appointed March 2021). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014) and Hearts and Minds Investments Limited (appointed September 2018).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Geoff Wilson has not resigned as a director from any listed companies within the last three years.	Chairman of the Board.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Kate Thorley (Director – non-independent)

Director of the Company since March 2016

Experience and expertise

Kate Thorley has over 20 years' experience in the funds management industry and more than 25 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

Other current listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021) and WAM Strategic Value Limited (appointed March 2021).

Kate Thorley (Director – non-independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Kate Thorley has not resigned as a director from any listed companies within the last three years.	None.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	Kate Thorley has no interests in contracts of the Company.

Alexa Henderson (Director – independent)*Director of the Company since June 2023***Experience and expertise**

Alexa Henderson has over 31 years' global experience in finance, accounting and audit having previously held roles with KPMG, Arthur Andersen and Deutsche Bank (WM Company). Alexa is currently a non-executive director of abrdn UK Smaller Companies Growth Trust PLC, James Walker (Leith) Limited and Chairman of JPMorgan Japan Small Cap Growth & Income PLC. Alexa holds a Bachelor of Science in Economics and Accounting from Edinburgh University and is a Chartered Accountant.

Other current listed company directorships

Alexa Henderson is currently Chairman of JPMorgan Japan Small Cap Growth & Income PLC (appointed April 2016) and non-executive director of James Walker (Leith) Limited (appointed December 2013) and abrdn UK Smaller Companies Growth Trust PLC (appointed October 2018).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Alexa Henderson resigned as a director of Bravura Solutions Limited in February 2023 and CT Property Trust Limited in August 2023.	Chair of the Audit and Risk Committee.	Details of Alexa Henderson's interests in shares of the Company are included later in this report.	Alexa Henderson has no interests in contracts of the Company.

Lindsay Mann (Director – independent)

Director of the Company since March 2016

Experience and expertise

Lindsay Mann has more than 50 years' financial services experience. He was formerly Chairman of Premium Investors Pty Limited (formerly Premium Investors Limited). Prior to that, Lindsay was CEO (Singapore) and Regional Head Asia for First State Investments, the Asian business of Colonial First State Global Asset Management. Prior to this, Lindsay was CEO of AXA Investment Managers in Hong Kong. He is a Fellow of the Institute of Actuaries of Australia and a Graduate member of the AICD (GAICD).

Other current listed company directorships

Lindsay Mann is an independent non-executive director and Chair of Uniting Ethical Investors Limited (appointed September 2014) and an independent Director of WAM Capital Limited (appointed December 2012).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Lindsay Mann has not resigned as a director from any listed companies within the last three years.	Member of the Audit and Risk Committee.	Details of Lindsay Mann's interests in shares of the Company are included later in this report.	Lindsay Mann has no interests in contracts of the Company.

Dr Ian Langford (Director – independent)

Director of the Company since April 2023

Experience and expertise

Dr Ian Langford holds a Bachelor's degree in Management, a Master of Arts, a Master of Defence Studies, a Master of Strategic Studies and a Doctor of Philosophy from Deakin University. With 30 years of experience and as a senior officer in the Australian Defence Force, Ian has led large and small teams in complex and ambiguous environments. Ian has held a range of appointments in the Army and Special Forces throughout his career. Ian commanded the 2nd Commando Regiment, as well as multiple Special Operations Task Groups in Afghanistan, Iraq, and on domestic counter-terrorism duties. Ian has also led at the strategic level, responsible for the Army's future strategic investments, future concepts and capabilities, major capital acquisitions and critical sustainment systems as the Head of Land Capability on two separate occasions in both 2019/20 and again in 2022. Ian has been awarded several Australian commendations, and the Distinguished Service Cross on three occasions. In 2019, he was appointed as an Honorary Aide de Camp to the Governor-General of the Commonwealth of Australia.

Other current listed company directorships

Dr Ian Langford has no other current listed company directorships.

Dr Ian Langford (Director – independent) (cont'd)

Former listed company directorships in the last 3 years

Dr Ian Langford has not resigned as a director from any listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Dr Ian Langford has no interests in shares of the Company.

Interests in contracts

Dr Ian Langford has no interests in contracts of the Company.

Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:



Jesse Hamilton

Company Secretary of WAM Leaders Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 16 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. Jesse is currently a non-executive Director of the Listed Investment Companies & Trusts Association, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.



Linda Kiriczenko

Company Secretary of WAM Leaders Limited since May 2016

Linda Kiriczenko has over 20 years' experience in financial accounting including more than 16 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Joint Company Secretary for six listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Leaders.

a) Remuneration of Directors

All Directors of WAM Leaders are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$132,500 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,009	991	10,000
Kate Thorley	Director	9,009	991	10,000
Alexa Henderson	Director	33,784	3,716	37,500
Lindsay Mann	Director	33,784	3,716	37,500
Dr Ian Langford	Director	33,784	3,716	37,500
		119,370	13,130	132,500

Directors receive a superannuation guarantee contribution required by the government, which was 11.0% of individuals benefits for FY2024 (FY2023: 10.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Directors' remuneration received for the year ended 30 June 2023:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson*	Chairman	8,947	950	9,897
Kate Thorley*	Director	8,947	950	9,897
Alexa Henderson (appointed 1 June 2023)	Director	2,789	293	3,082
Lindsay Mann	Director	33,937	3,563	37,500
Dr Ian Langford (appointed 6 April 2023)	Director	7,996	840	8,836
Melinda Snowden (resigned 1 June 2023)	Director	31,240	3,280	34,520
Ross Finley (resigned 6 April 2023)	Director	26,034	2,734	28,768
		119,890	12,610	132,500

*In FY2023, Directors fees were set at \$132,500 per annum. When Dr Ian Langford and Alexa Henderson joined the Board of Directors in April and June 2023 respectively, Geoff Wilson and Kate Thorley agreed to forgo a portion of their director fees in order to allow Dr Ian Langford and Alexa Henderson to receive their fees as independent directors of the Company for the period.

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

The following table reflects the Company's performance and Directors' remuneration over five years:

	2024	2023	2022	2021	2020
Operating profit after tax (\$)	\$22,341,127	\$130,082,684	\$65,760,443	\$228,934,611	\$5,333,301
Dividends (cents per share)	9.2	9.0	8.0	7.0	6.5
Share price (\$ per share)	\$1.265	\$1.455	\$1.46	\$1.59	\$1.055
NTA after tax (\$ per share)	\$1.34	\$1.41	\$1.37	\$1.37	\$1.17
Total Directors' remuneration (\$)	\$132,500	\$132,500	\$125,000	\$125,000	\$125,000
Shareholder's equity (\$)	\$1,692,794,147	\$1,777,338,087	\$1,422,922,260	\$1,152,101,079	\$919,607,878

b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited (the Investment Manager or the Manager), part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$18,999,661 inclusive of GST (2023: \$17,966,979). As at 30 June 2024, the balance payable to the Manager was \$1,547,639 inclusive of GST (2023: \$1,650,504).

In addition, MAM Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the year ended 30 June 2024, no performance fee was payable to MAM Pty Limited (2023: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2024 is \$48,116,623 inclusive of GST (2023: \$7,820,174).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2024, the fee for accounting services amounted to \$55,000 inclusive of GST (2023: \$46,200) and the fee for company secretarial services amounted to \$19,800 inclusive of GST (2023: \$16,500). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

These amounts are in addition to the above Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

Remuneration Report (Audited) (cont'd)

c) Remuneration of executives

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

d) Equity instruments disclosures of Directors and related parties

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023	Acquisitions	Disposals	Balance at 30 June 2024	Balance at the date of this report
Geoff Wilson	12,933,081	124,554	-	13,057,635	13,135,541
Kate Thorley	319,580	8,870	-	328,450	328,450
Alexa Henderson	-	25,000	-	25,000	25,000
Lindsay Mann	262,576	15,564	-	278,140	278,140
Dr Ian Langford	-	-	-	-	-
	13,515,237	173,988	-	13,689,225	13,767,131

Directors and Director related entities dispose of and acquire ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	7	7
Kate Thorley	7	6
Alexa Henderson	7	6
Lindsay Mann	7	7
Dr Ian Langford	7	7

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2024 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Alexa Henderson	3	3
Lindsay Mann	4	4
Dr Ian Langford	4	4
Kate Thorley (resigned 1 August 2023)	1	1

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 4.6 cents per share to be paid on 28 November 2024.

In July 2024, WAM Leaders acquired 100% of the shares in QV Equities Limited (QVE) through a Scheme of Arrangement, issuing 103.5 million new shares (approximately \$135.6 million) to QVE shareholders.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future developments

The Company will continue to pursue investment activities – primarily investing in equities listed on the Australian Securities Exchange – to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macroeconomic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and insurance of Officers or Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Pitcher Partners, the Company's auditor, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2024 is provided on the Company's website at wilsonassetmanagement.com.au/wam-leaders/.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 42 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 26th day of August 2024

**Auditor's Independence Declaration
To the Directors of WAM Leaders Limited
ABN 33 611 053 751**

In relation to the independent audit of WAM Leaders Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

**Richard King**
Partner**Pitcher Partners**
Sydney

26 August 2024

W | A | M Leaders

Financial Report

For the year ended 30 June 2024

This financial report is for WAM Leaders Limited (WAM Leaders or the Company) for the year ended 30 June 2024.

WAM Leaders is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Leaders is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 26 August 2024 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement

WAM Leaders is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of *Comprehensive Income ('Profit or Loss')*

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Net realised and unrealised (losses)/gains on financial investments		(10,232,930)	121,285,137
Other revenue from operating activities	2	58,113,833	74,167,570
Management fees		(17,704,230)	(16,741,958)
Directors fees		(132,500)	(132,500)
Brokerage expense on share purchases		(8,236,754)	(8,116,725)
Custody fees		(156,067)	(144,104)
ASX listing and CHESS fees		(203,107)	(216,471)
Share registry fees		(227,349)	(219,975)
Disbursements, mailing and printing		(157,081)	(158,621)
Legal and professional fees		(261,939)	(160,914)
ASIC industry funding levy		(36,787)	(52,086)
Accounting fees		(55,000)	(46,200)
Company secretary fees		(19,800)	(16,500)
Other expenses from ordinary activities		(525,791)	(457,907)
Profit before income tax		20,164,498	168,988,746
Income tax benefit/(expense)	3(a)	2,176,629	(38,906,062)
Profit after income tax attributable to members of the Company		22,341,127	130,082,684
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		22,341,127	130,082,684
Basic and diluted earnings per share			
	14	1.77 cents	11.71 cents

The accompanying notes form part of these financial statements.

Statement of

Financial Position ('Balance Sheet')

As at 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	12	15,753,303	59,332,306
Trade and other receivables	6	34,750,176	61,754,347
Financial assets	7	1,668,143,848	1,709,017,832
Total current assets		1,718,647,327	1,830,104,485
Non-current assets			
Deferred tax assets	3(b)	22,201,342	3,338,075
Total non-current assets		22,201,342	3,338,075
Total assets		1,740,848,669	1,833,442,560
Current liabilities			
Trade and other payables	8	31,368,348	30,764,937
Current tax liabilities	3(c)	16,686,174	25,339,536
Total current liabilities		48,054,522	56,104,473
Total liabilities		48,054,522	56,104,473
Net assets		1,692,794,147	1,777,338,087
Equity			
Issued capital	9	1,536,704,447	1,529,049,510
Profits reserve	10	372,296,929	425,363,639
Accumulated losses	11	(216,207,229)	(177,075,062)
Total equity		1,692,794,147	1,777,338,087

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2024

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2022		1,204,404,516	(157,284,927)	375,802,671	1,422,922,260
Profit for the year		-	130,082,684	-	130,082,684
Transfer to profits reserve		-	(149,872,819)	149,872,819	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via Scheme of Arrangement with Absolute Equity Performance Fund	9(b)	89,696,066	-	-	89,696,066
Shares issued via Placement	9(b)	131,049,097	-	-	131,049,097
Shares issued via Share Purchase Plan	9(b)	99,030,677	-	-	99,030,677
Shares issued via dividend reinvestment plan	9(b)	7,017,509	-	-	7,017,509
Share issue costs (net of tax)	9(b)	(2,148,355)	-	-	(2,148,355)
Dividends paid	4(a)	-	-	(100,311,851)	(100,311,851)
Balance at 30 June 2023		1,529,049,510	(177,075,062)	425,363,639	1,777,338,087
Profit for the year		-	22,341,127	-	22,341,127
Transfer to profits reserve		-	(61,473,294)	61,473,294	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	7,654,937	-	-	7,654,937
Dividends paid	4(a)	-	-	(114,540,004)	(114,540,004)
Balance at 30 June 2024		1,536,704,447	(216,207,229)	372,296,929	1,692,794,147

The accompanying notes form part of these financial statements.

Statement of *Cash Flows*

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Proceeds from sale of investments		10,071,102,293	9,312,357,853
Payments for purchase of investments		(10,018,220,950)	(9,391,556,252)
Dividends received		53,740,153	60,019,940
Trust distributions received		7,956,938	7,145,257
Interest received		1,945,665	1,872,343
Other investment income received		-	785,795
Management fee (GST inclusive)		(19,102,526)	(17,679,183)
Performance fee (GST inclusive)		-	(45,950,159)
Brokerage expense on share purchases (GST inclusive)		(8,839,103)	(8,710,456)
Payments for administration expenses (GST inclusive)		(2,035,510)	(1,760,689)
Income tax paid		(25,340,000)	(35,755,094)
GST on brokerage expense on share sales		(641,719)	(607,999)
Net GST received from ATO		2,740,823	5,554,901
Net cash provided by/(used in) operating activities	13	63,306,064	(114,283,743)
Cash flows from financing activities			
Dividends paid – net of reinvestment		(106,885,067)	(93,294,342)
Proceeds from issue of shares		-	230,079,774
Share issue costs		-	(3,069,079)
Net cash (used in)/provided by financing activities		(106,885,067)	133,716,353
Net (decrease)/increase in cash and cash equivalents held		(43,579,003)	19,432,610
Cash and cash equivalents at beginning of the year		59,332,306	39,899,696
Cash and cash equivalents at the end of the year	12	15,753,303	59,332,306
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	7,654,937	7,017,509
Shares issued via scheme of arrangement	9(b)	-	89,696,066

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2024

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- has been prepared on a for-profit entity basis;
- complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- is presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191;
- adopts all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- does not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements have been included with the relevant notes to the financial statements, and where applicable key judgements and estimates used by management in applying these policies.

2. Other revenue

Dividend and trust distribution revenue is recognised when the right to receive a dividend or distribution has been established (i.e. the ex-dividend or ex-distribution date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

	2024 \$	2023 \$
Australian sourced dividends	50,284,698	60,339,306
Trust distributions	5,607,470	10,820,674
Interest income from cash and cash equivalents	1,945,665	1,872,343
Foreign sourced dividends	276,000	349,452
Other income	-	785,795
	58,113,833	74,167,570

3. Income tax

Current income tax expense

The current income tax expense is based on profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority in the next 12 months.

Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

3. Income tax (cont'd)

a) Income tax (benefit)/expense

The prima facie tax on profit before income tax is reconciled to the income tax (benefit)/expense as follows:

	2024 \$	2023 \$
Prima facie tax on profit before income tax at 30% (2023: 30%)	6,049,349	50,696,624
Franking credit gross up	3,992,397	4,968,901
Franking credit offset	(13,307,991)	(16,563,002)
Foreign income tax gross up	12,144	11,300
Foreign income tax offset	(40,479)	(37,668)
Other non-assessable items*	1,117,951	(170,093)
	(2,176,629)	38,906,062

*Other non-assessable items relate to timing differences on franked dividends receivable.

Effective tax rate

	2024 \$	2023 \$
The effective tax rate reflects the benefit to the Company of franking credits received on dividend income during the year. The decrease in the effective tax rate from the comparative year is reflective of the higher proportion of franked dividend income received in comparison to the operating profit before tax for the period in comparison to the prior period.	(10.8%)	23.0%

Total income tax (benefit)/expense results in a change to the following:	2024 \$	2023 \$
Current tax liability	16,686,638	30,366,660
Deferred tax asset	(18,863,267)	8,539,402
	(2,176,629)	38,906,062

3. Income tax (cont'd)

b) Deferred tax assets

	2024 \$	2023 \$
Accruals	14,734	12,325
Share issue costs	860,939	1,051,580
Fair value adjustments and timing differences on receivable	21,325,669	2,274,170
	22,201,342	3,338,075

Movement in deferred tax assets

Balance at the beginning of the year	3,338,075	10,956,753
Credited/(charged) to the Statement of comprehensive income	18,863,267	(8,539,402)
Share issue costs	-	920,724
At reporting date	22,201,342	3,338,075

c) Current tax liabilities

	2024 \$	2023 \$
Balance at the beginning of the year	25,339,536	30,727,970
Current year income tax on operating profit	16,686,638	30,366,660
Income tax paid	(25,340,000)	(35,755,094)
At reporting date	16,686,174	25,339,536

4. Dividends

a) Ordinary dividends paid during the year

	2024 \$	2023 \$
Final dividend FY2023: 4.5 cents per share fully franked at 30% tax rate, paid 31 October 2023 (Final dividend FY2022: 4.0 cents per share fully franked)	56,579,934	43,844,731
Interim dividend FY2024: 4.6 cents per share fully franked at 30% tax rate, paid 31 May 2024 (Interim dividend FY2023: 4.5 cents per share fully franked)	57,960,070	56,467,120
	114,540,004	100,311,851

b) Dividends not recognised at year end

	2024 \$	2023 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 4.6 cents per share fully franked dividend (2023: 4.5 cents per share fully franked) which has not been recognised as a liability at the end of the financial year:	58,093,170	56,579,901

4. Dividends (cont'd)

c) Dividend franking account

	2024 \$	2023 \$
Balance of franking account at year end	67,642,213	78,082,796
Adjusted for franking credits arising from: - Estimated income tax payable	16,686,174	25,339,536
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(24,897,073)	(24,248,529)
	59,431,314	79,173,803

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax on realised profits.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2024, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$21,676,603 and this amount has been presented as a deferred tax asset (2023: debit balance of \$2,460,990 presented as a deferred tax asset).

5. Auditor's remuneration

	2024 \$	2023 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	67,351	57,400
Other services provided by a related practice of the auditor:		
Taxation services	10,923	9,185
	78,274	66,585

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that is receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction.

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable include interest, dividends and trust distributions from securities where settlement has not occurred at the end of the reporting period.

	2024 \$	2023 \$
Outstanding settlements	29,121,369	50,437,771
Investment income receivable	4,968,335	10,497,463
GST receivable	660,472	819,113
	34,750,176	61,754,347

7. Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of comprehensive income immediately.

Classification and subsequent measurement

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise and form part of the Company's net profit as a result.

Financial instruments are subsequently measured at fair value. The fair values of financial instruments traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments. Refer to Note 15 for further details of these valuation techniques.

7. Financial assets (cont'd)

Investment entity accounting

WAM Leaders owns 100% of the shares on issue in Australian entities, Century Australia Investments and Absolute Equity Performance Fund. The Directors have assessed the requirements of AASB 10 Consolidated Financial Statements and have applied the criteria set out in that standard to the operations of the Company. WAM Leaders is therefore considered to be an investment entity and as a result, the wholly owned entities of the Company are not consolidated into the financial statements, but rather are accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

	2024 \$	2023 \$
Listed investments at fair value	1,667,341,660	1,708,236,676
Unlisted investments at fair value	802,188	781,156
	1,668,143,848	1,709,017,832

The fair values of individual investments held at the end of the reporting period are disclosed on pages 73 to 74 of the Annual Report.

The unlisted investments held at fair value as at 30 June 2024 relates to WAM Leaders' investment in unlisted investment companies, Century Australia Investments and Absolute Equity Performance Fund. The fair value of Century Australia Investments and Absolute Equity Performance Fund have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that is payable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

8. Trade and other payables (cont'd)

	2024 \$	2023 \$
Outstanding settlements	29,653,366	28,735,746
Management fee payable	1,547,639	1,650,504
Sundry payables	167,343	378,687
	31,368,348	30,764,937

9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

a) Paid-up capital

	2024 \$	2023 \$
1,262,895,008 ordinary shares fully paid (2023: 1,257,331,124)	1,536,704,447	1,529,049,510

b) Movement in issued capital

	2024 \$	2023 \$
Balance at the beginning of the year	1,529,049,510	1,204,404,516
1,257,331,124 ordinary shares fully paid (2023: 1,034,044,884)		
2,670,350 ordinary shares issued on 31 October 2023 under a dividend reinvestment plan	3,761,327	-
2,893,534 ordinary shares issued on 31 May 2024 under a dividend reinvestment plan	3,893,610	-
62,073,402 ordinary shares issued on 4 October 2022 under a Scheme of Arrangement with Absolute Equity Performance Fund	-	89,696,066
2,236,882 ordinary shares issued on 30 November 2022 under a dividend reinvestment plan	-	3,344,293
88,546,687 ordinary shares issued on 20 April 2023 under a Placement	-	131,049,097
67,922,275 ordinary shares issued on 12 May 2023 under a Share Purchase Plan	-	99,030,677
2,506,994 ordinary shares issued on 31 May 2023 under a dividend reinvestment plan	-	3,673,216
Share issue costs (net of tax)	-	(2,148,355)
At reporting date	1,536,704,447	1,529,049,510

9. Issued capital (cont'd)

b) Movement in issued capital (cont'd)

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, with all substantive resolutions conducted by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

In March 2024, WAM Leaders and QV Equities (QVE) announced that WAM Leaders would acquire 100% of the shares in QVE through a Scheme of Arrangement (Scheme). Under the Scheme, QVE shareholders received new WAM Leaders shares as consideration for their QVE shares. Following approval from QVE shareholders on 28 June 2024, and from the Federal Court of Australia on 4 July 2024, the Scheme was implemented on 15 July 2024. As a result, WAM Leaders issued 103.5 million new shares (approximately \$135.6 million) to QVE shareholders on 15 July 2024, after year end. WAM Leaders has a relevant interest in 100% of the shares in QVE, which was delisted from the ASX on 16 July 2024.

The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size will also reduce the fixed expense ratio of the Company to the benefit of all shareholders. The additional capital has been invested in accordance with the Company's disciplined and proven investment process.

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year.

10. Profits reserve

The profits reserve is made up of amounts transferred from current period and prior year earnings ('retained earnings') that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

10. Profits reserve (cont'd)

	2024 \$	2023 \$
Profits reserve	372,296,929	425,363,639

Movement in profits reserve

Balance at the beginning of the year	425,363,639	375,802,671
Transfer of profits during the year	61,473,294	149,872,819
Final dividend paid (refer to Note 4(a))	(56,579,934)	(43,844,731)
Interim dividend paid (refer to Note 4(a))	(57,960,070)	(56,467,120)
At reporting date	372,296,929	425,363,639

11. Accumulated losses

	2024 \$	2023 \$
Balance at the beginning of the year	(177,075,062)	(157,284,927)
Profit for the year attributable to members of the Company	22,341,127	130,082,684
Transfer to profits reserve	(61,473,294)	(149,872,819)
At reporting date	(216,207,229)	(177,075,062)

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

	2024 \$	2023 \$
Cash at bank	15,753,303	59,332,306
	15,753,303	59,332,306

The weighted average interest rate for cash as at 30 June 2024 is 4.39% (2023: 4.24%). There were no term deposits held at 30 June 2024 (2023: nil).

13. Cash flow information

	2024 \$	2023 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	22,341,127	130,082,684
Fair value gains and movements in financial assets and liabilities	63,114,273	(200,483,536)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	5,681,502	(1,464,530)
(Increase)/decrease in deferred tax assets	(18,863,267)	8,539,402
Decrease in payables	(314,209)	(45,569,329)
Decrease in current tax liabilities	(8,653,362)	(5,388,434)
Net cash provided by/(used in) operating activities	63,306,064	(114,283,743)

14. Earnings per share

	2024 Cents per share	2023 Cents per share
Basic and diluted earnings per share	1.77	11.71

	2024 \$	2023 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	22,341,127	130,082,684

	2024 No.	2023 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	1,259,499,595	1,110,620,188

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

15. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables, trade payables, borrowed stock and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the period.

Under delegation from the Board, MAM Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet weekly to monitor and manage the below risks as appropriate.

15. Financial risk management (cont'd)

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of financial position, is the carrying amount net of any expected credit losses of those assets.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2024.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received, the exercise of options or other capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

15. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

30 June 2024	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	31,368,348	31,368,348
Total	-	31,368,348	31,368,348

30 June 2023	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	30,764,937	30,764,937
Total	-	30,764,937	30,764,937

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as it did not hold any term deposits at the end of the period. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.39%	15,753,303	-	15,753,303
Trade and other receivables		-	34,750,176	34,750,176
Financial assets		-	1,668,143,848	1,668,143,848
Total		15,753,303	1,702,894,024	1,718,647,327
Liabilities				
Trade and other payables		-	31,368,348	31,368,348
Total		-	31,368,348	31,368,348

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

30 June 2023	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.24%	59,332,306	-	59,332,306
Trade and other receivables		-	61,754,347	61,754,347
Financial assets		-	1,709,017,832	1,709,017,832
Total		59,332,306	1,770,772,179	1,830,104,485
Liabilities				
Trade and other payables		-	30,764,937	30,764,937
Total		-	30,764,937	30,764,937

(ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

The Company's industry sector weighting of gross assets as at 30 June 2024 is as below:

Industry sector	2024 %	2023 %
Materials	26.2	30.3
Financials	21.2	14.9
Communication services	11.6	2.7
Consumer staples	8.8	7.7
Information technology	5.5	1.0
Health care	5.2	6.8
Energy	5.0	7.8
Consumer discretionary	4.8	8.5
Real estate	4.7	8.4
Industrials	3.5	5.1
Utilities	2.2	1.6
Total	98.7	94.8

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2024 are set out below:

Company name	2024 %
BHP Group Limited	8.9
Telstra Group Limited	5.5
Orora Limited	5.0

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2023 are set out below:

Company name	2023 %
BHP Group Limited	8.9
Santos Limited	7.0
Rio Tinto Limited	5.9
CSL Limited	5.5
Dexus	5.2
The Star Entertainment Group Limited	5.2

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result from a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 98.7% (2023: 94.8%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$58,385,035 (2023: \$59,815,624). This would result in the 30 June 2024 net asset backing after tax moving by 4.6 cents per share (2023: 4.8 cents per share).

d) Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted last sale prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Leaders' investment in unlisted investment companies, Century Australia Investments and Absolute Equity Performance Fund. The fair value of the unlisted investment companies have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

There were no transfers between Level 1 and Level 2 during the year (2023: nil).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 30 June 2024:

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,667,341,660	802,188	-	1,668,143,848
Total	1,667,341,660	802,188	-	1,668,143,848

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value (cont'd)

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,708,236,676	781,156	-	1,709,017,832
Total	1,708,236,676	781,156	-	1,709,017,832

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 6,057 (2023: 7,359). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$18,253,344 (2023: \$17,629,452).

17. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity investments. It has no reportable operating segments.

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2024 (2023: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2024 (2023: nil).

20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Alexa Henderson Director
- Lindsay Mann Director
- Dr Ian Langford Director

a) Remuneration

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 37 to 39, as required by Corporations Regulations 2M.3.03 and 2M.6.04.

20. Key management personnel compensation (cont'd)

a) Remuneration (cont'd)

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2024	119,370	13,130	132,500
Total Directors remuneration paid by the Company for the year ended 30 June 2023	119,890	12,610	132,500

b) Shareholdings

At 30 June 2024, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	12,933,081	124,554	-	13,057,635
Kate Thorley	319,580	8,870	-	328,450
Alexa Henderson	-	25,000	-	25,000
Lindsay Mann	262,576	15,564	-	278,140
Dr Ian Langford	-	-	-	-
	13,515,237	173,988	-	13,689,225

At 30 June 2023, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2022/ on appointment	Acquisitions	Disposals	Balance at 30 June 2023
Geoff Wilson	12,561,332	426,489	(54,740)	12,933,081
Kate Thorley	298,292	21,288	-	319,580
Alexa Henderson (appointed 1 June 2023)	-	-	-	-
Lindsay Mann	242,000	20,576	-	262,576
Dr Ian Langford (appointed 6 April 2023)	-	-	-	-
Melinda Snowden*	17,040	10,288	-	27,328
Ross Finley*	75,060	-	-	75,060
	13,193,724	478,641	(54,740)	13,617,625

*Melinda Snowden resigned as Director of WAM Leaders Limited on 1 June 2023 and Ross Finley resigned as Director on 6 April 2023. On resignation, Melinda held 27,328 ordinary shares and Ross held 75,060 ordinary shares in the Company.

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

21. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and at market rates.

The Company has an investment management agreement with MAM Pty Limited, part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$18,999,661 inclusive of GST (2023: \$17,966,979). As at 30 June 2024, the balance payable to the Manager was \$1,547,639 inclusive of GST (2023: \$1,650,504).

In addition, MAM Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the year ended 30 June 2024, no performance fee was payable to MAM Pty Limited (2023: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2024 is \$48,116,623 inclusive of GST (2023: \$7,820,174).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2024, the fee for accounting services amounted to \$55,000 inclusive of GST (2023: \$46,200) and the fee for company secretarial services amounted to \$19,800 inclusive of GST (2023: \$16,500). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a fully franked final dividend of 4.6 cents per share to be paid on 28 November 2024.

In July 2024, WAM Leaders acquired 100% of the shares in QV Equities Limited (QVE) through a Scheme of Arrangement, issuing 103.5 million new shares (approximately \$135.6 million) to QVE shareholders, after year end.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of WAM Leaders Limited declare that:

- 1) The financial statements as set out in pages 43 to 66 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 37 to 39, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, MAM Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 26th day of August 2024

**Independent Auditor's Report
To the Members of WAM Leaders Limited
ABN 33 611 053 751****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of WAM Leaders Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Leaders Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Existence and Valuation of Financial Assets Refer to Note 7: Financial assets	
<p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit.</p> <p>The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets. Consequently, these investments are classified under Australian Accounting Standards as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs).</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the auditor's report relate to; ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; ▪ Evaluating the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions	
<p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 37 to 39 of the Directors' Report for the year ended 30 June 2024. In our opinion, the Remuneration Report of WAM Leaders Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Richard King
Partner

26 August 2024



Pitcher Partners
Sydney

Investments at fair value as at 30 June 2024

Company name	Code	Fair value \$	% of Gross assets
Materials			
BHP Group Limited	BHP	150,274,786	8.9%
Orora Limited	ORA	84,976,880	5.0%
Rio Tinto Limited	RIO	65,417,275	3.9%
South32 Limited	S32	29,591,891	1.8%
Iluka Resources Limited	ILU	17,267,745	1.0%
Evolution Mining Limited	EVN	12,910,464	0.8%
James Hardie Industries PLC	JHX	12,636,573	0.8%
IGO Limited	IGO	12,127,884	0.7%
BlueScope Steel Limited	BSL	8,793,910	0.5%
Orica Limited	ORI	8,316,823	0.5%
Pilbara Minerals Limited	PLS	8,233,817	0.5%
Incitec Pivot Limited	IPL	7,460,224	0.4%
Genesis Minerals Limited	GMD	6,303,418	0.4%
Newmont Corporation	NEM	4,248,111	0.3%
Northern Star Resources Limited	NST	4,048,304	0.2%
Lynas Rare Earths Limited	LYC	3,718,460	0.2%
Sandfire Resources Limited	SFR	3,463,610	0.2%
Arcadium Lithium PLC	LTM	3,443,970	0.1%
		443,234,145	26.2%
Financials			
Westpac Banking Corporation	WBC	67,297,039	4.0%
Challenger Limited	CGF	51,985,725	3.1%
Commonwealth Bank of Australia	CBA	51,206,633	3.0%
National Australia Bank Limited	NAB	38,200,658	2.3%
Macquarie Group Limited	MQG	38,032,221	2.3%
Insurance Australia Group Limited	IAG	36,104,131	2.1%
QBE Insurance Group Limited	QBE	28,977,270	1.7%
Suncorp Group Limited	SUN	21,903,956	1.3%
Medibank Private Limited	MPL	10,777,052	0.6%
Bendigo And Adelaide Bank Limited	BEN	8,522,822	0.5%
Block Inc.	SQ2	4,350,346	0.3%
		357,357,853	21.2%
Communication Services			
Telstra Group Limited	TLS	92,709,138	5.5%
Spark New Zealand Limited	SPK	30,338,345	1.8%
REA Group Limited	REA	25,589,989	1.5%
CAR Group Limited	CAR	22,232,986	1.3%
Seek Limited	SEK	12,672,055	0.8%
News Corporation	NWS	8,684,714	0.5%

Company name	Code	Fair value \$	% of Gross assets
Communication Services (cont'd)			
TPG Telecom Limited	TPG	4,081,302	0.2%
		196,308,529	11.6%
Consumer Staples			
Woolworths Group Limited	WOW	54,643,397	3.2%
Treasury Wine Estates Limited	TWE	42,416,357	2.5%
Coles Group Limited	COL	25,131,852	1.5%
The a2 Milk Company Limited	A2M	13,125,486	0.8%
Endeavour Group Limited	EDV	12,593,215	0.8%
		147,910,307	8.8%
Information Technology			
Xero Limited	XRO	36,411,162	2.2%
WiseTech Global Limited	WTC	34,730,279	2.1%
Iress Limited	IRE	12,488,802	0.7%
NEXTDC Limited	NXT	7,223,452	0.4%
Life360 Inc.	360	2,607,004	0.1%
		93,460,699	5.5%
Health Care			
CSL Limited	CSL	50,759,588	3.0%
ResMed Inc	RMD	8,735,849	0.5%
Cochlear Limited	COH	8,516,658	0.5%
Telix Pharmaceuticals Limited	TLX	6,109,218	0.4%
Pro Medicus Limited	PME	4,887,315	0.3%
Ansell Limited	ANN	4,633,931	0.3%
Ramsay Health Care Limited	RHC	4,094,137	0.2%
		87,736,696	5.2%
Energy			
Santos Limited	STO	50,759,113	3.0%
Woodside Energy Group Limited	WDS	12,623,834	0.7%
Boss Energy Limited	BOE	8,795,756	0.5%
Paladin Energy Limited	PDN	8,391,602	0.5%
Whitehaven Coal Limited	WHC	1,674,945	0.2%
Ampol Limited	ALD	1,653,835	0.1%
		83,899,085	5.0%
Consumer Discretionary			
The Star Entertainment Group Limited	SGR	68,959,321	4.1%
Aristocrat Leisure Limited	ALL	8,514,583	0.5%
Wesfarmers Limited	WES	4,025,126	0.2%
		81,499,030	4.8%

Company name	Code	Fair value \$	% of Gross assets
Real Estate			
Goodman Group	GMG	24,959,361	1.5%
Lendlease Group	LLC	16,907,981	1.0%
GPT Group	GPT	11,675,024	0.7%
Pexa Group Limited	PXA	9,430,926	0.6%
Dexus	DXS	8,234,946	0.5%
Stockland	SGP	7,918,355	0.4%
		79,126,593	4.7%
Industrials			
Qantas Airways Limited	QAN	12,664,911	0.7%
Brambles Limited	BXB	9,019,468	0.5%
Transurban Group	TCL	8,384,372	0.5%
Cleanaway Waste Management Limited	CWY	8,287,441	0.5%
ALS Limited	ALQ	8,282,054	0.5%
Fletcher Building Limited	FBU	4,376,918	0.3%
Qube Holdings Limited	QUB	4,234,372	0.3%
Reliance Worldwide Corporation Limited	RWC	4,212,825	0.2%
		59,462,361	3.5%

Company name	Code	Fair value \$	% of Gross assets
Utilities			
APA Group	APA	16,479,383	1.0%
Origin Energy Limited	ORG	13,135,746	0.8%
AGL Energy Limited	AGL	7,731,233	0.4%
		37,346,362	2.2%
Total long portfolio			
		1,667,341,660	98.7%
Investments in unlisted investments companies[^]		802,188	0.1%
Total cash and cash equivalents, income receivable and net outstanding settlements			
		20,850,113	1.2%
Gross assets		1,688,993,961	

[^] The investment in an unlisted investment company primarily represents cash and cash equivalents at the end of the reporting period.

The total number of stocks held at the end of the financial year was 79.

ASX additional *information*

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

- Substantial shareholders (as at 31 July 2024) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2024) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2024)

Category	Number of shareholders	% of issued capital held
1 – 1,000	1,328	0.1%
1,001 – 5,000	3,456	0.7%
5,001 – 10,000	3,460	2.0%
10,001 – 100,000	17,230	45.7%
100,001 and over	2,654	51.5%
	28,128	100.0%

The number of shareholders holding a less than marketable parcel is 492.

Twenty largest shareholders – Ordinary shares (as at 31 July 2024)

Name	Number of ordinary shares held	% of issued capital held
Netwealth Investments Limited	26,118,697	1.9%
HSBC Custody Nominees (Australia) Limited	25,568,978	1.9%
BNP Paribas Nominees Pty Limited	25,067,277	1.8%
IOOF Investment Services Limited	20,885,871	1.5%
Entities associated with Mr Geoff Wilson	13,135,541	1.0%
Australian Investors Pty Limited	8,045,478	0.6%
Gold Tiger Equities Pty Limited	6,620,576	0.5%
Lekk Pty Limited	5,239,500	0.4%
Sysha Pty Limited	3,750,000	0.3%
Sterda Pty Limited	3,190,400	0.2%
Guwarra Pty Limited	2,800,000	0.2%
Federation University Australia	2,535,907	0.2%
Citicorp Nominees Pty Limited	2,459,292	0.2%
Mr R J Watson & Mrs L L Townend	2,336,535	0.2%
R W Kirby Pty Limited	2,302,102	0.2%
DCM BlueLake Partners Pty Limited	2,256,646	0.2%
Greybox Holdings Pty Limited	2,015,720	0.1%
Keofferam Investments Pty Limited	1,899,330	0.1%
Southern Steel Investments Pty Limited	1,728,398	0.1%
Sysha Pty Limited	1,721,650	0.1%
	159,677,898	11.7%

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
Dividend coverage	<p>Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve.</p> <p><i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i></p>
Dividend yield	<p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	<p>Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked.</p> <p><i>This is calculated as follows:</i> <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a ‘company’ structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has an ASX code, also known as a ‘ticker’.
Management fee	Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the Portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
Net tangible assets (NTA)	The aggregate of a company’s assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.

Term	Definition
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.
Profits reserve	<p>The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits.</p> <p>There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).</p>
Share price premium or discount	<p>LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA.</p> <p><i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i></p>
S&P/ASX 200 Accumulation Index	The S&P/ASX 200 Accumulation Index is comprised of companies included in the S&P/ASX 200 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX 200 Accumulation Index is used as a benchmark for large-cap Australian equity portfolios.
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.

Term	Definition
Total shareholder return (TSR)	<p>Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders.</p> <p><i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i></p> <p><i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i></p>

Corporate *Directory*

WAM Leaders Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Alexa Henderson
Lindsay Mann
Dr Ian Langford

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

Country of Incorporation

Australia

Australian Securities Exchange

WAM Leaders Limited Ordinary Shares (WLE)

Registered Office

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Sydney NSW 2000

Contact Details

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Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Auditor

Pitcher Partners



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