Investment Update
September 2025

Wilson Asset Management

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.

Zenith RECOMMENDED

Recommended Lonsec Research

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

The below NTA figures are before the fully franked final dividend of 4.7 cents per share payable on 17 November 2025. The shares will trade ex-dividend on 4 November 2025.

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
September 2025	136.94c	136.21c	0.73c
August 2025	138.26c		

The September 2025 NTA (after tax payment) is after the payment of $10.0m (0.73 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for September 2025 is (0.83) cents per share.

Dividend highlights

9.4c
Fully franked full year dividend (per share)

58.05c
Dividends paid since inception (per share)

82.9c
Dividends paid since inception, when including the value of franking credits (per share)

6.8%
Fully franked dividend yield*

9.7%
Grossed-up dividend yield*

31.7c
Profits reserve (per share)

Assets

$1.9bn

Investment portfolio performance^
(pa since inception May 2016)

12.3%

S&P/ASX 200 Accumulation Index: 9.7%

Month-end share price
(at 30 September 2025)

$1.38

*Based on the 30 September 2025 share price and the FY25 fully franked full year dividend of 9.4 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

^Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

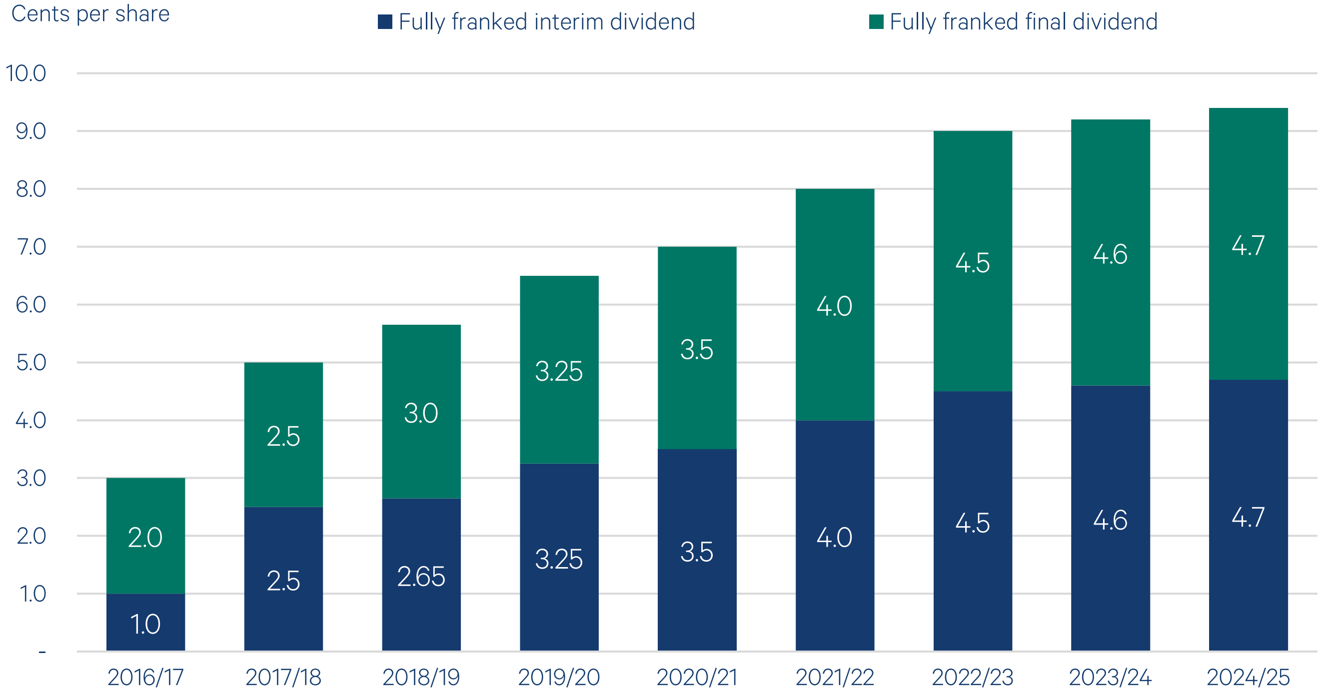
The WAM Leaders (ASX: WLE) investment portfolio decreased during the month. Diversified mining company Rio Tinto (ASX: RIO) was a contributor to the investment portfolio performance, while biotechnology company CSL (ASX: CSL) was a detractor.

Rio Tinto is a diversified mining company producing iron ore, aluminium, copper and other critical minerals globally. Rio Tinto's key commodity exposures, supported by new policy signals from the Chinese government, drove the company's strong performance in September. Major Chinese state-run iron ore procurer, China Mineral Resources Group, blocked iron ore purchases from competitor BHP Group (ASX: BHP), positively impacting Rio Tinto's iron ore pricing environment. The company also benefits from stronger relations with China given their joint venture in Simandou, which is significant given the volume of global iron ore demand influenced by Chinese policy decisions. The well-established pattern of supply chain interruptions in the industrial metals sector supported both aluminium and copper prices, offering further upside for Rio Tinto during the month. Given the company's share price effectively assumes an iron ore price well below the current market price, we continue to see value in Rio Tinto, particularly over competitors in the sector.

CSL is a global biotechnology company developing plasma therapies, vaccines and treatments for rare diseases. The company saw further fallout in September after its FY2025 results were announced well below expectations in August, and the market continued to grapple with the company's lower longer-term growth prospects for its Behring franchise, and the probable spin-out of the Seqirus division. Adding to this, the healthcare sector more broadly has been under pressure, with the market favouring more cyclical exposures. We believe the current share price accurately reflects the risks and opportunities the company is facing, and without any new information coming to light in the months ahead, we are yet to find the conviction to build a larger position in CSL.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.7 cents per share payable on 17 November 2025. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



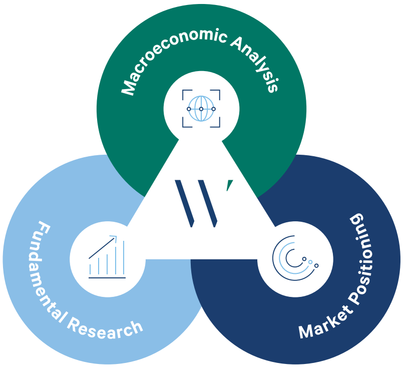
W | A | M Leaders

Full Year Result

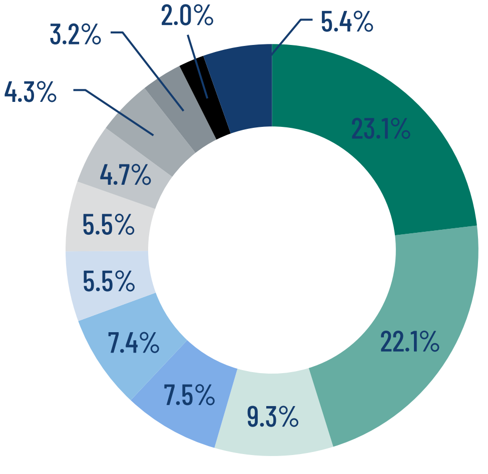
Annual Report

Our proven investment process

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



Diversified investment portfolio by sector



- Materials: 23.1%
- Financials: 22.1%
- Health care: 9.3%
- Communication services: 7.5%
- Real estate: 7.4%
- Industrials: 5.5%
- Information technology: 5.5%
- Consumer discretionary: 4.7%
- Consumer staples: 4.3%
- Energy: 3.2%
- Utilities: 2.0%
- Cash: 5.4%

Top 20 holdings (alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ALL	Aristocrat Leisure
ANZ	ANZ Group Holdings
BHP	BHP Group
CGF	Challenger
COL	Coles Group
CSL	CSL
GMG	Goodman Group
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
ORA	Orora
QAN	Qantas Airways
RIO	Rio Tinto
RMD	ResMed Inc.
SGP	Stockland
SOL	Washington H. Soul Pattinson and Company
TLS	Telstra Group
WBC	Westpac Banking Corporation
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
ORA	Orora
WTC	WiseTech Global
CGF	Challenger
ILU	Iluka Resources

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
WES	Wesfarmers
BHP	BHP Group
MQG	Macquarie Group
WDS	Woodside Energy Group

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years.

As the investment manager for nine leading listed investment companies (LICs) and three unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

$6.0 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
12	investment products

Listed Investment Companies

- W|A|M Capital
- W|A|M Leaders
- W|A|M Global
- W|A|M Microcap
- W|A|M Alternative Assets
- W|A|M Income Maximiser
- W|A|M Strategic Value
- W|A|M Research
- W|A|M Active

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