Investment Update
October 2025

Wilson Asset Management

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.

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 traded ex-dividend on 4 November 2025.

	NTA (before tax refund)	NTA (after tax refund)	Tax refund
October 2025	137.92c	137.94c	0.02c
September 2025	136.21c		

The October 2025 NTA (after tax refund) is after the refund of $0.3m (0.02 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for October 2025 is (1.33) 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)

6.7%
Fully franked dividend yield*

9.6%
Grossed-up dividend yield*

32.2c
Profits reserve (per share)

Assets
$1.9bn

Investment portfolio performance^
(pa since inception May 2016)
12.3%
S&P/ASX 200 Accumulation Index: 9.6%

Month-end share price
(at 31 October 2025)
$1.40

*Based on the 31 October 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 increased during the month, outperforming the S&P/ASX 200 Accumulation Index, driven by strong contributions from the materials sector. The outperformance in the materials sector was supported by an easing of trade concerns and signs of improving global growth. Contributors to the investment portfolio outperformance included diversified mining companies Rio Tinto (ASX: RIO) and South32 (ASX: S32).

RioTinto

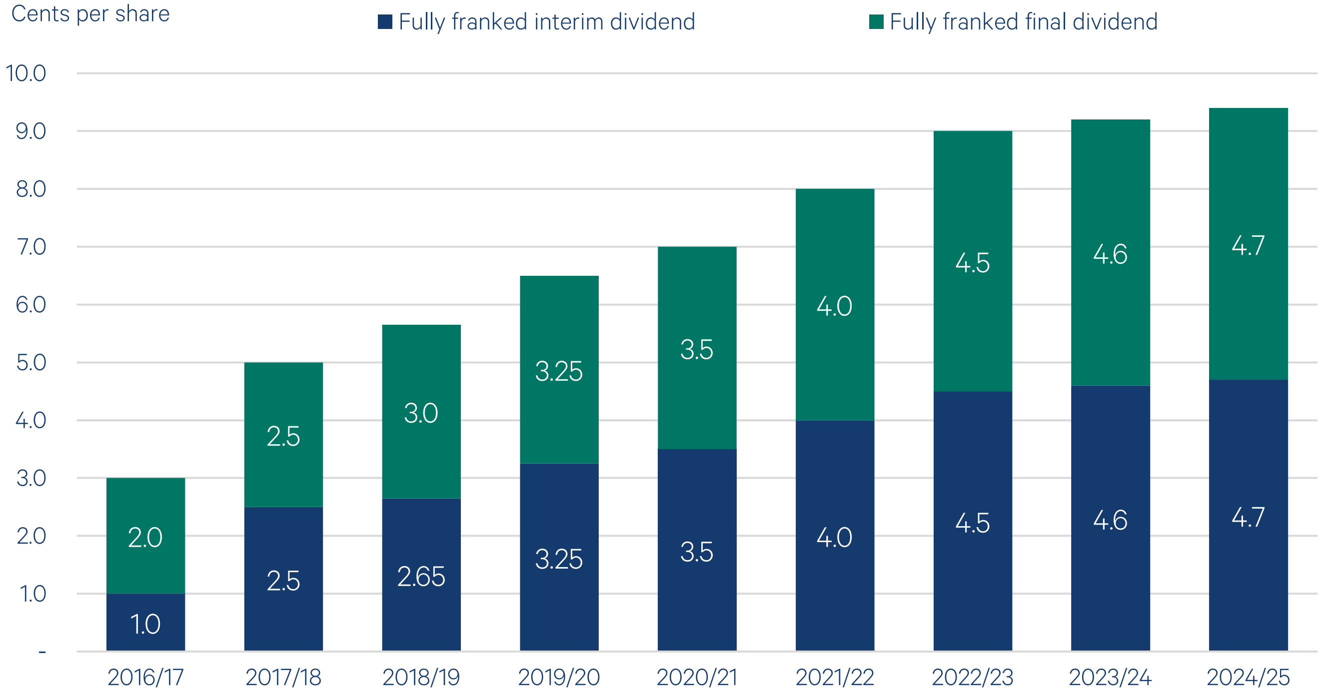
Rio Tinto is a diversified mining company producing iron ore, aluminium, copper and other critical minerals globally. Rio Tinto's share price performance during the month was supported by a strong copper price amid global supply disruptions. The company also reported its quarterly earnings during the month, which showed solid productions and shipments across commodities. Bauxite production guidance was upgraded, reflecting higher utilisation rate especially at Weipa which continued to exceed nameplate capacity. The first ore was also loaded at the Simandou mine for movement down the rail with ramp-up remaining on track. Rio Tinto remains a core holding, given its pipeline of potential catalysts and improving sentiment toward China. Valuations also remain attractive as the current share price implies a significant discount to the current iron ore spot and midcycle commodity price.

SOUTH32

South32 is a global mining and metals company that produces commodities used in many aspects of modern life. During the month the company sold a 10% equity stake in Trilogy Metals, South32's joint venture partner in the Ambler Metals project, to the US government. The White House also approved the access road to this district, which had been the bottleneck in its development. The market had previously assigned little value to the project due to political and regulatory uncertainty. While the timing of final permits, potential legal challenges and first production are still to be determined, the executive order removes a major barrier to the development, increasing the likelihood of the project proceeding and the project valuations for South32. We took the opportunity to tactically reduce our position post the re-rate event.

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.



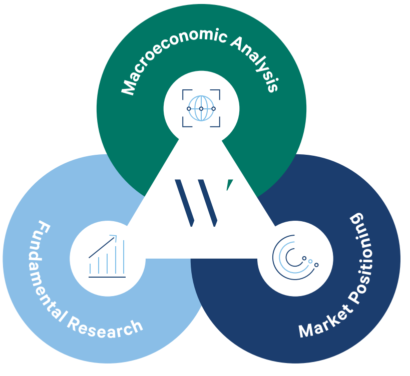
W|A|M Leaders

Full Year Result

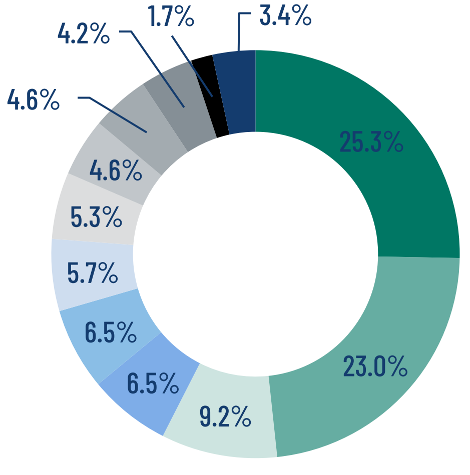
Annual Report

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: 25.3%
- Financials: 23.0%
- Real estate: 9.2%
- Communication services: 6.5%
- Health care: 6.5%
- Energy: 5.7%
- Industrials: 5.3%
- Consumer staples: 4.6%
- Consumer discretionary: 4.6%
- Information technology: 4.2%
- Utilities: 1.7%
- Cash: 3.4%

Top 20 holdings (alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
ANZ	ANZ Group Holdings
BHP	BHP Group
CGF	Challenger
CSL	CSL
FMG	Fortescue
GMG	Goodman Group
IAG	Insurance Australia Group
MQG	Macquarie Group
NAB	National Australia Bank
NXT	NEXTDC
ORA	Orora
QBE	QBE Insurance Group
RIO	Rio Tinto
RMD	ResMed Inc.
SGP	Stockland
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WHC	Whitehaven Coal
WOW	Woolworths Group

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
CGF	Challenger
WHC	Whitehaven Coal
NXT	NEXTDC
ORA	Orora

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
WES	Wesfarmers
NAB	National Australia Bank
ANZ	ANZ Group Holdings
TCL	Transurban 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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