Investment Update
July 2026

Wilson Asset Management

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.

Zenith RECOMMENDED · Investment Grade Lonsec · INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2026	135.29c	132.31c	2.98c
June 2026	133.27c		

The July 2026 NTA (after tax payment) is after the provision for tax of $41.1m (2.98 cents per share) for the 2026 financial year, which will be paid as part of the Company's 2026 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2026 is 0.50 cents per share.

Dividend highlights

9.6c
Fully franked full year dividend (per share)

67.55c
Dividends paid since inception (per share)

96.5c
Dividends paid since inception, when including the value of franking credits (per share)

6.9%
Fully franked dividend yield*

9.9%
Grossed-up dividend yield*

28.3c
Profits reserve (per share)

Assets

$1.9bn

Investment portfolio performance^
(pa since inception May 2016)

12.1%

S&P/ASX 200 Accumulation Index: 9.2%

Month-end share price
(at 31 July 2026)

$1.39

*Based on the 31 July 2026 share price and the FY2026 fully franked full year dividend of 9.6 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 in July. Australian equity markets finished higher, supported by softer-than-expected inflation data that reduced near term expectations of a Reserve Bank of Australia (RBA) rate hike. Major US indices fell over the same period, as investors weighed concerns about the returns from artificial intelligence (AI) investment, while rising oil prices and continued AI-infrastructure spending added to inflation concerns. Sector performance in Australia was influenced by a broader shift in global market positioning, as investors reduced exposure to previously popular AI-related stocks and unwound crowded trades in that area, leading to a reversal in recent performance trends. Energy and financials were the best performing sectors, while utilities and consumer staples were the weakest sectors. Key contributors to the investment portfolio performance included Ampol (ASX: ALD) and Mirvac Group (ASX: MGR).

AMPOL

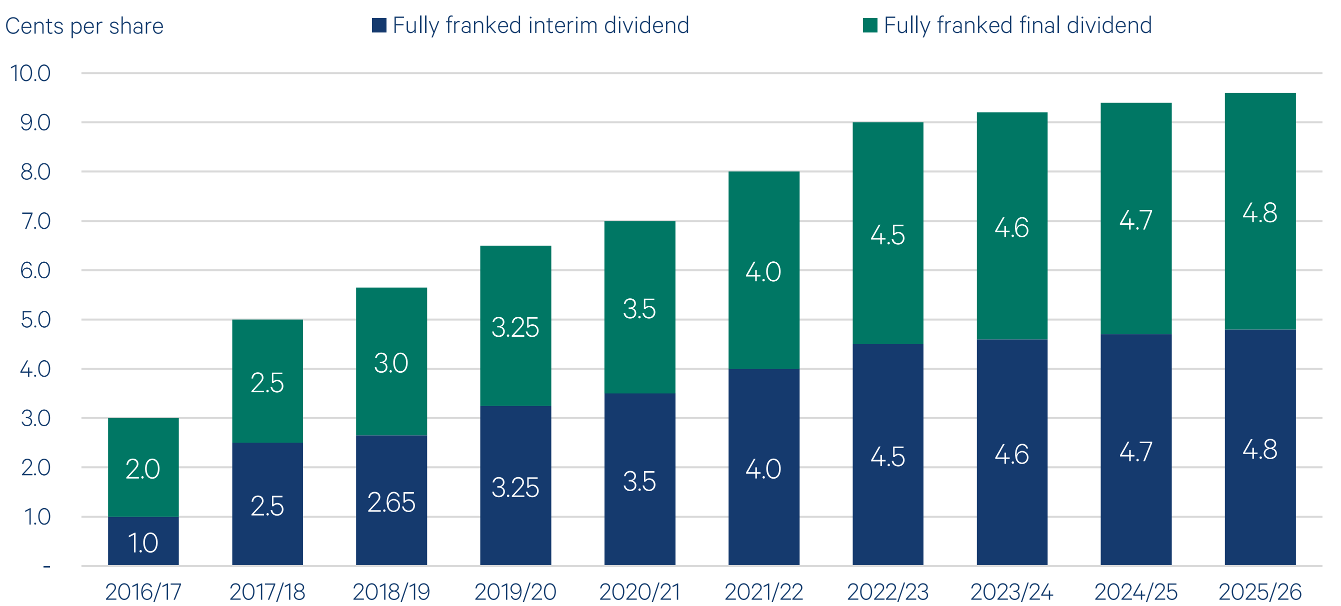
Ampol is an integrated fuel and energy company with refining, distribution and retail operations across Australia and international markets. Renewed escalation in tensions between the US and Iran during the month disrupted crude and refined oil supply, keeping the refining margins elevated. Ampol provided a trading update which pointed to stronger earnings, supported by the heightened volatility over the period. The improved earnings outlook should support further debt reduction and a gradual strengthening of the balance sheet. Given the recent share price strength, we used the opportunity to realise profits and reduce our exposure to the company. We remain constructive on the company's outlook given favourable trading conditions and following the recent acquisition of EG Group's Australian service station network (EG Australia), which significantly expands Ampol's convenience retail footprint.

mirvac

Mirvac Group is a diversified Australian property group with exposure to residential development, office and retail assets. Mirvac Group's share price increased during the month, supported by the June quarter inflation print which was lower than expected, reinforcing our view that interest rates in Australia are likely near their peak. This lifted sentiment toward the Real Estate Investment Trusts (REITs), benefiting Mirvac Group given its high sensitivity to interest rate expectations. The investment portfolio remains overweight real estate, reflecting the view that the RBA will soon enter a rate cutting cycle. Companies with residential exposure including Mirvac Group and Stockland (ASX: SGP) continue to trade at discounts to their net tangible assets (NTA), and this gap is expected to gradually close as sentiment toward the real estate sector recovers and underlying conditions in the housing market continue to improve.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.8 cents per share payable on 30 November 2026. 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 FY2027, 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

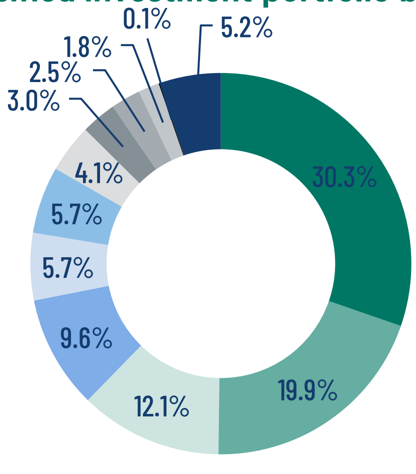
Full Year Result

Interim Financial 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: 30.3%
- Financials: 19.9%
- Real estate: 12.1%
- Consumer discretionary: 9.6%
- Health care: 5.7%
- Energy: 5.7%
- Industrials: 4.1%
- Communication services: 3.0%
- Consumer staples: 2.5%
- Information technology: 1.8%
- Utilities: 0.1%
- Cash: 5.2%

Top 20 holdings (alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
AMC	Amcor
BHP	BHP Group
BSL	BlueScope Steel
CBA	Commonwealth Bank of Australia
COL	Coles Group
DNL	Dyno Nobel
GMG	Goodman Group
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
RIO	Rio Tinto
S32	South32
SCG	Scentre Group
SGP	Stockland
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers

Top 5 active security weights

Overweight

Code	Company name
MGR	Mirvac Group
SGP	Stockland
RIO	Rio Tinto
AMC	Amcor
GPT	GPT Group

Underweight

Code	Company name
ANZ	ANZ Group Holdings
CBA	Commonwealth Bank of Australia
CSL	CSL
TCL	Transurban Group
BHP	BHP Group

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years.

As the investment manager for nine leading listed investment companies (LICs) and four 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
13	investment products

Listed Investment Companies

W|A|M Capital

W|A|M Leaders

W|A|M Global

W|A|M Microcap

W|A|M Income Maximiser

W|A|M Alternative Assets

W|A|M Strategic Value

W|A|M Research

W|A|M Active

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter) @GeoffWilsonWAM
(02) 9247 6755

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au

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