W | A | M Leaders

Investor Presentation

(ASX: WLE) | August 2026

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Strong investment portfolio outperformance and increased fully franked full year dividend: FY2026 results

10.3%

Grossed-up dividend yield on issue price*

7.2% **Fully franked dividend yield on issue price***

+14.0%

Performance of the investment portfolio in the 12 months to 30 June 2026^

+7.9%

Outperformance of the investment portfolio in the 12 months to 30 June 2026

+24.7%

FY2026 total shareholder return, including franking credits**

*Based on the issue price of $1.325 per share and the FY2026 fully franked full year dividend of 9.6 cents per share. Grossed-up dividend yield includes the value of franking credits 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. Past performance is not a reliable indicator of future performance.

**Total shareholder return is the 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 including the value of franking credits attached to dividends paid to shareholders.

Investment portfolio outperformance since inception

Investment portfolio performance at 31 July 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	11.3%	7.2%	9.2%	11.6%	12.1%	12.1%
S&P/ASX 200 Accumulation Index	6.0%	10.4%	8.0%	7.9%	9.0%	9.2%
Outperformance	**+5.3%**	**-3.2%**	**+1.2%**	**+3.7%**	**+3.1%**	**+2.9%**

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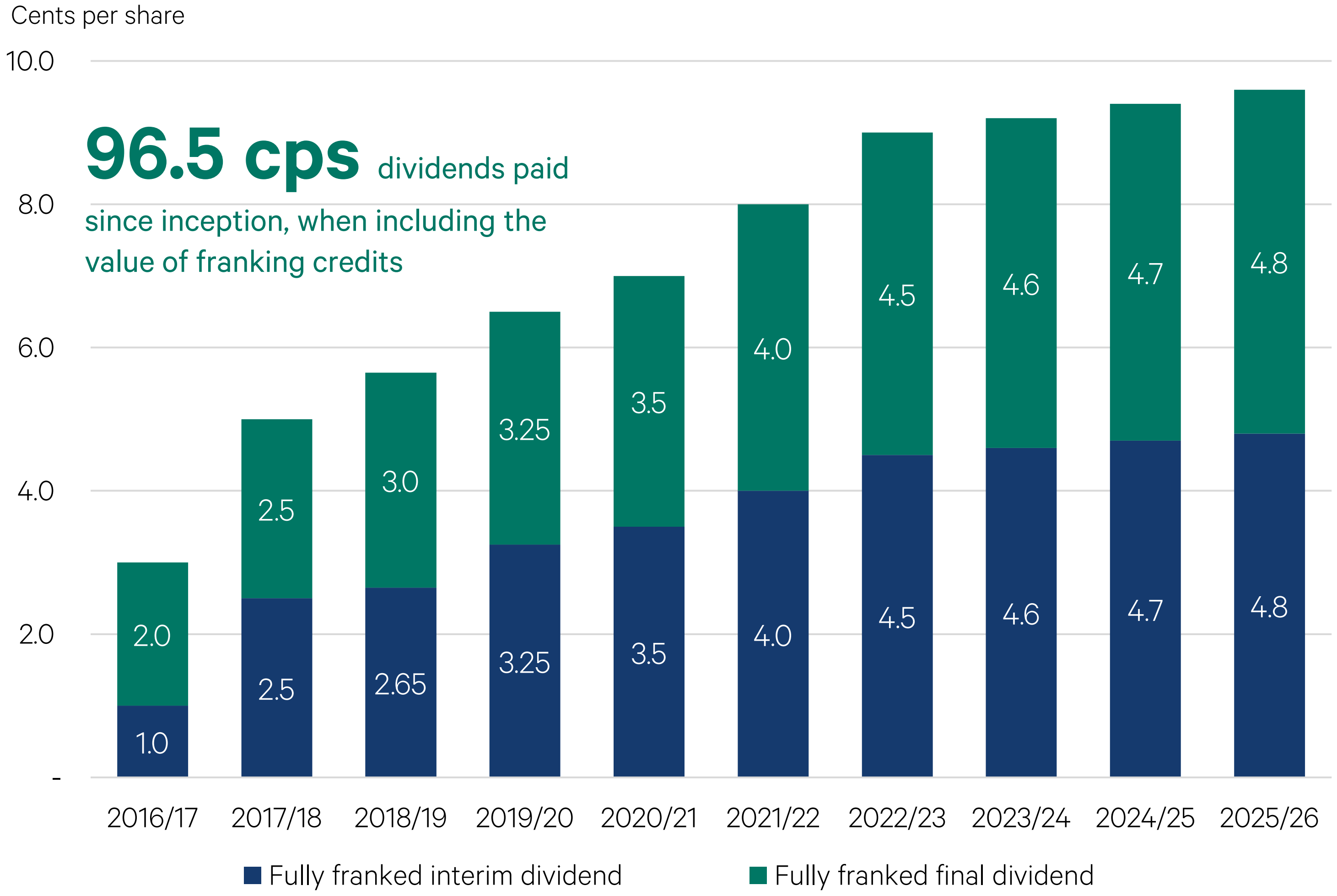
Fully franked dividends since inception



Increased fully franked full year dividend

9.6 cps

Grossed-up dividend yield on issue price^

10.3%

Increased fully franked final dividend

4.8 cps

Profits reserve

28.3 cps

Key dividend dates

Ex-dividend date	17 November 2026
Dividend record date (7:00pm Sydney time)	18 November 2026
Last election date for DRP	20 November 2026
Payment date	30 November 2026

^Based on the issue price of $1.325 per share 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%.

Past performance is not a reliable indicator of future performance.

A proven leader in Australian large-cap equities

Actively managed Australian large-cap investment portfolio with the **flexibility** to capitalise on opportunities across market cycles

Delivering investment portfolio **outperformance since inception** through a disciplined and repeatable investment approach

Focused on delivering **fully franked dividends**, **capital growth** and **capital preservation** for shareholders

Established Australian large-cap LIC manager with an **experienced** investment team and **proven** investment process

Market conditions creating **attractive opportunities for active managers** to identify valuation and earnings dislocations

Investment **portfolio positioned to benefit** from changing market and economic conditions

Past performance is not a reliable indicator of future performance.

Positioned for the opportunities ahead

1. Policy uncertainty is underpriced

- The WAM Leaders investment team believes markets are pricing a relatively smooth policy path despite inflation and labour market data that suggest a more uncertain outlook.
- The Reserve Bank of Australia's current policy stance may prove inconsistent with underlying economic conditions, creating opportunities as markets reprice interest rate expectations and duration-sensitive sectors.

2. Government intervention is creating valuation dislocations

- Official intervention can create price movements driven by policy objectives rather than underlying value, resulting in temporary disconnects across currencies and related equities.
- These dislocations can present attractive opportunities for active investors while prices remain away from fundamental value.

3. Reporting season may accelerate a rotation to value

- Valuation dispersion between value and growth stocks remains elevated relative to current economic uncertainty.
- With reporting season providing a near-term catalyst for markets to refocus on earnings fundamentals, the investment portfolio is positioned to benefit from a potential narrowing of valuation gaps as mispriced opportunities are re-rated.

Key Placement terms

Placement size	Up to $200 million
Placement securities	Up to 150,943,396
Placement price	$1.325 per share, a 5.0% discount to the latest share price*
Bookbuild opens	Thursday, 6 August 2026
Placement result announcement date	Monday, 10 August 2026
Expected date of settlement	Thursday, 13 August 2026
Expected date of allotment	Friday, 14 August 2026
Shares expected to commence trading on the ASX	Monday, 17 August 2026
Joint Lead Arrangers	Commonwealth Securities, Morgans Financial, Ord Minnett and Taylor Collison
Joint Lead Managers	Bell Potter Securities, Canaccord Genuity (Australia), E&P Capital and Shaw and Partners

*Based on the 5 August 2026 share price of $1.395 per share.

Appendix:
Investment portfolio positioning and outlook

Investment Process

Wilson Asset Management's proven investment process is focused on three key areas:

Macroeconomic

Aim: To translate the latest macro data and forecasts into the portfolio.

Why: Our experience confirms that global macroeconomics are an important driver of equity valuations and company earnings.

We continuously monitor the macroeconomic environment to identify trends and possible inflection points and position the portfolio in anticipation.

Our process includes:

1. Constant assessment of changes in economic data or market dynamics
2. Factor screening and analysis for ideas generation
3. Dialogue with industry contacts
4. Regular dialogue with our global network of independent macroeconomic research houses

Fundamentals

Aim: To identify earnings ahead of expectations.

Why: Positive earnings surprises to market expectations are a key driver of share price returns.

The investment team seeks to identify companies where the reality is better than the market's perception.

Our process includes:

1. Continuous engagement with company executives, management and investor relations
2. Idea generation through customised stock screens
3. Engagement with sector specialists and industry participants
4. Seasonality analysis

Positioning

Aim: To capitalise on changes in consensus views.

Why: Fundamentals don't always drive share prices in the short to medium term.

Our sentiment and flow analysis is employed as both a portfolio monitoring tool and a source of idea generation. This adds value to our detailed macro and fundamental analysis.

Our process includes:

1. Price, valuation, short interest & crowding analysis
2. Engagement with quantitative research analysts
3. Factor bucket & sensitivity analysis (e.g. duration)
4. Flow analysis and trigger points of various style managers

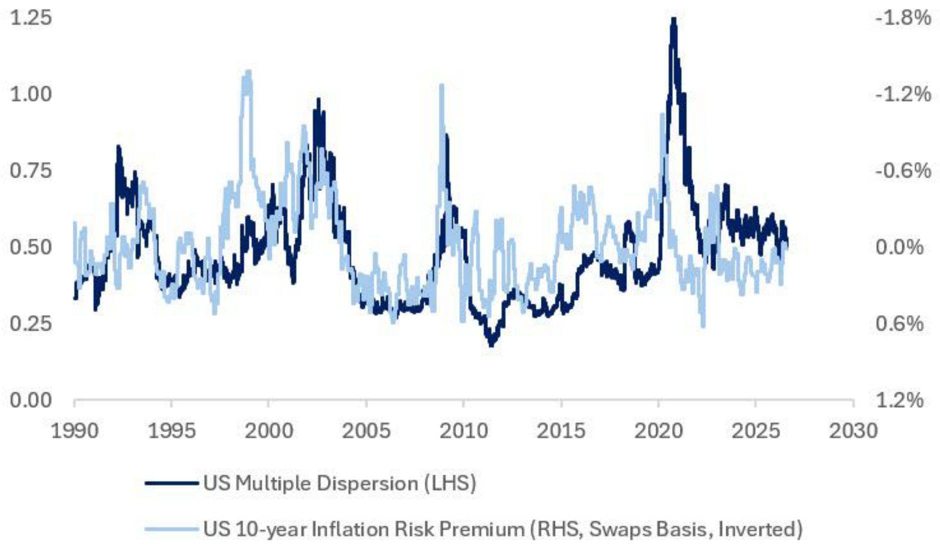
Investment Philosophy

- The ASX200 is a heavily **macro influenced market** which supports our highly active process.
- Our **pragmatic approach** is formulated to take advantage of opportunities through various business cycles and regimes.
- We believe a **dynamically adjusted core portfolio supplemented with trading opportunities** can deliver alpha.
- At our core we are **bottom up, fundamental investors.**

Now is a time to be value conscious

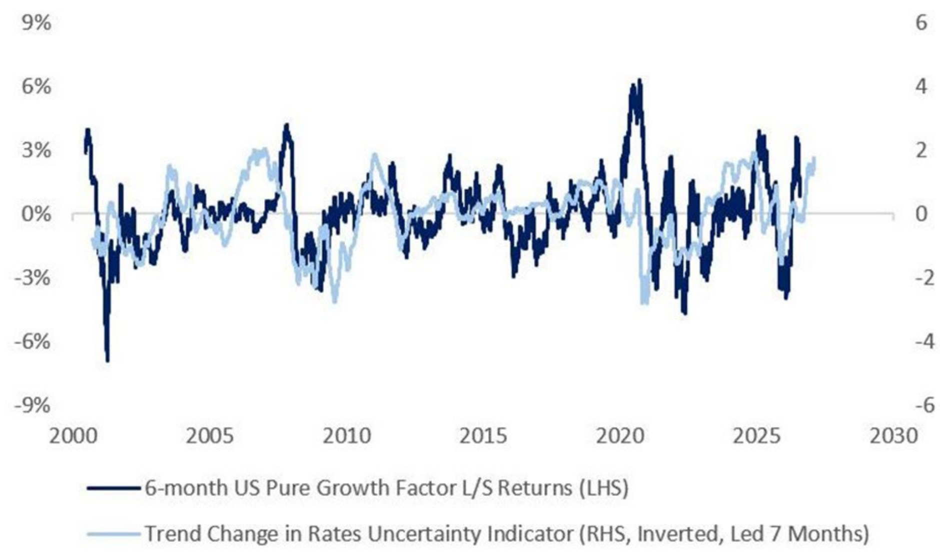
Upside risk to inflation expectations drives tightening of multiple dispersion

- The spread between expensive and cheap stocks tightens when there is a lot of inflation risk being priced into bonds. This is because there is Fed tightening risk, which in turn benefits short-duration value and dividend exposures over long-duration growth exposures.
- Forward-looking indicators suggest there is room for US inflation expectations to rise, particularly because of the geo-political environment we are in, and the unusual phenomenon of artificial intelligence- (AI-) driven inflation.



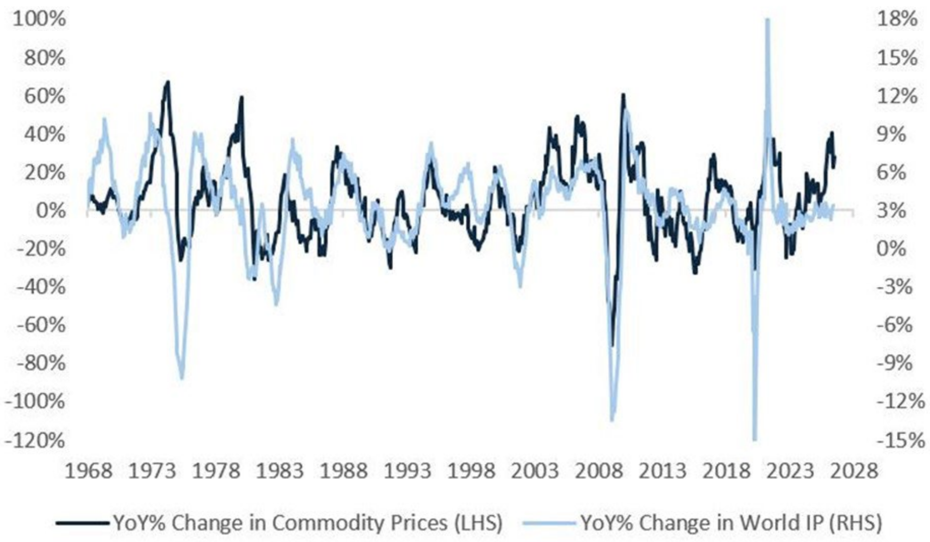
We are wary of growth stocks that are now trading like cyclicals

- Growth stocks traditionally follow the path of interest rate uncertainty. Higher (lower) uncertainty weighs (supports) growth stock outperformance in the period ahead.
- However, recently, we have seen growth stocks overshoot the path traced out by rates uncertainty. Instead, they have followed the path of the AI demand-to-supply balance (or the inverse of the inventories-to-shipments ratio). The challenge is that at the margins, the AI demand-to-supply balance is starting to deteriorate. Another challenge is that cyclicals deserve to trade on lower valuation multiples than structural growth stocks.



Resources are Australia's AI proxy

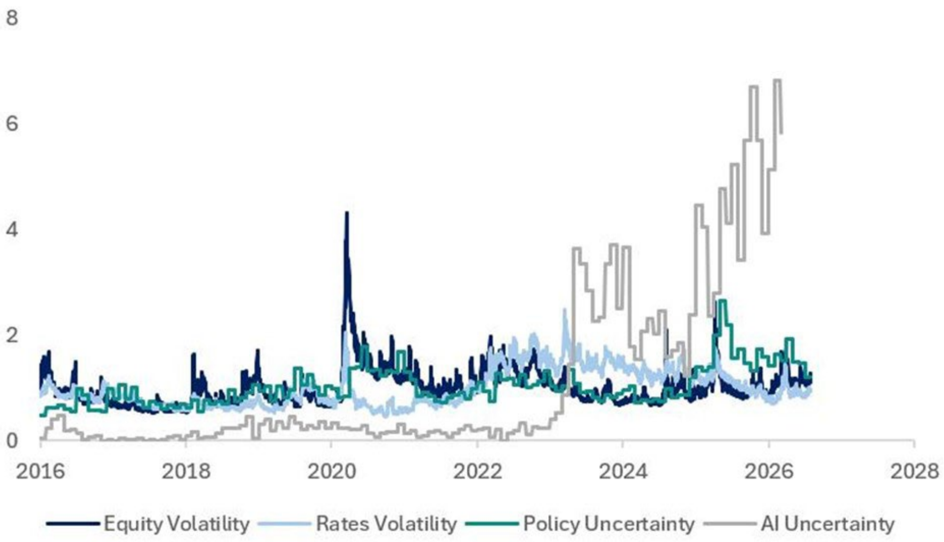
- Historically, commodity prices follow world industrial production (IP) growth. Strong (soft or weak) IP growth is usually consistent with higher (lower) commodity prices. But over the past year or so, commodity prices are up strongly despite soft world IP growth. For copper, this is because of stock-piling in the US ahead of data center build out.
- Copper prices have traded more in line with speculative interest in AI, as evidenced by developments in Korean equities. Should we see AI stocks correct, copper prices will likely experience some downward pressure.



We are not leaning with momentum

Uncertainty puts crowded trades at risk

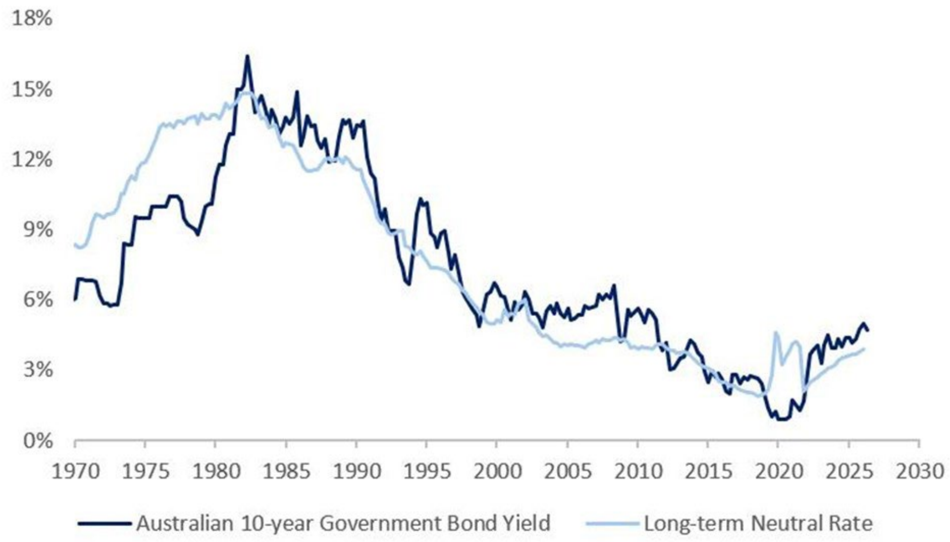
- Momentum investors tend to underperform when uncertainty is high, signaling an inflection point in the cycle, and the untrustworthiness of trends.
- Globally, AI stocks are in the momentum bucket, whereas in Australia, it's miners.
- Currently, uncertainty is elevated, If we look at the categories of uncertainty, it is highest in AI.



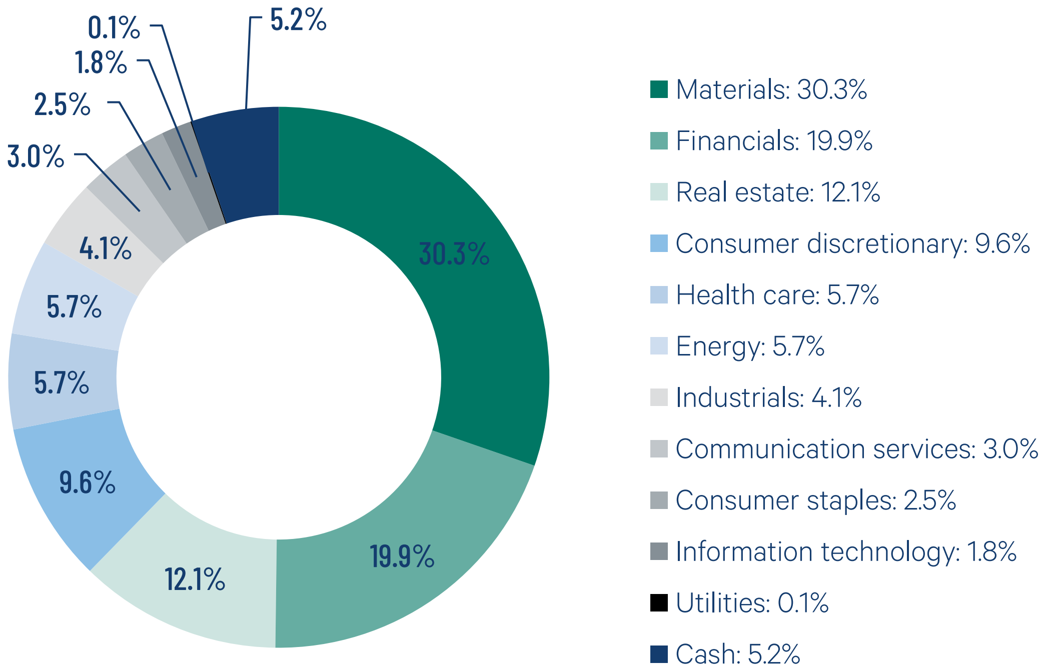
The case for real estate investment trusts (REITs)

Australian rates can fall

- The Reserve Bank of Australia (RBA) sets the cash rate equal to the long-term neutral rate (the rate needed to keep inflation stable inside the Bank's target band, and growth at long-term potential) plus the output gap (the level difference between aggregate demand and supply in the economy). The most hawkish RBA officials recognize that the output gap is zero. They also suggest that the top-end of their range of neutral rate estimates is 4%. In the circumstances, the cash rate should already be below 4.35%.
- Real estate investment trusts (REITS) do well when rates fall. Development and retail REITs are more sensitive to short-end rate movements.



Diversified investment portfolio by sector
at 31 July 2026



Active sector weights
at 31 July 2026

Sector	Portfolio %#	Benchmark %	Active %
Real estate	12.1	5.8	↑ 6.3
Materials	30.3	25.0	↑ 5.3
Consumer discretionary	9.6	7.2	↑ 2.4
Energy	5.7	4.5	↑ 1.2
Health care	5.7	5.6	↑ 0.1
Information technology	1.8	2.0	↓ -0.2
Communication services	3.0	3.4	↓ -0.4
Utilities	0.1	1.3	↓ -1.2
Consumer staples	2.5	3.8	↓ -1.3
Industrials	4.1	6.8	↓ -2.7
Financials	19.9	34.6	↓ -14.7

#Investment portfolio held 5.2% in cash.

Top 20 holdings

with portfolio weightings at 31 July 2026

Company	Code	%	Company	Code	%	Company	Code	%	Company	Code	%
BHP	BHP	9.6%	national australia bank	NAB	3.0%	ARISTOCRAT	ALL	2.2%	SCENTRE GROUP	SCG	1.8%
Commonwealth Bank	CBA	7.4%	MACQUARIE	MQG	2.8%	amcor	AMC	2.0%	Goodman	GMG	1.8%
RioTinto	RIO	4.2%	mirvac	MGR	2.5%	BLUESCOPE	BSL	2.0%	coles	COL	1.5%
Wesfarmers	WES	3.8%	Woodside Energy	WDS	2.5%	JamesHardie	JHX	2.0%	DYNO NOBEL	DNL	1.5%
Westpac	WBC	3.2%	Stockland	SGP	2.5%	gpt	GPT	2.0%	SOUTH32	S32	1.4%

Appendix:
About Wilson Asset Management

Investment team

Matthew Haupt

Lead Portfolio Manager
BCom GradDip App Fin CFA

21 years' experience

15 years with Wilson Asset Management

John Ayoub

Portfolio Manager
LLB BA GradCert App Fin

17 years' experience

10 years with Wilson Asset Management

Anna Milne

Deputy Portfolio Manager
BCom CFA

8 years' experience

6 years with Wilson Asset Management

Hailey Kim

Senior Investment Analyst
BEcon CA

7 years' experience

3 years with Wilson Asset Management

Damien Boey

Portfolio Strategist
BEc (Hons 1) LLB (Hons 1)

20 years' experience

2 years with Wilson Asset Management

Experienced Board of Directors





	Geoff Wilson AO	Kate Thorley	Alexa Henderson	Melinda Snowden	Dr Ian Langford
Title	Chairman	Director	Independent Director	Independent Director	Independent Director
Experience	+46 years of markets experience. Founded Wilson Asset Management in 1997.	+26 years of funds management experience. Executive Director at Wilson Asset Management, having served as Chief Executive Officer for 15 years.	+33 years' global experience in finance, accounting and audit having previously held roles with KPMG, Arthur Andersen and Deutsche Bank (WM Company).	+31 years' financial markets experience as a professional company director and as an investment banker with Grant Samuel, Merrill Lynch and Goldman Sachs in Australia and New York.	+30 years of experience and as a senior officer in the Australian Defence Force, leading large and small teams in complex and ambiguous environments, having held a range of appointments in the Army and Special Forces throughout his career.

An industry leading investment team

Geoff Wilson AO
Chief Investment Officer
BSc GMQ FFINSIA FAICD
Founded Wilson Asset Management in 1997

Lead Portfolio Managers

Matthew Haupt
WAM Leaders (Australian large caps),
WAM Income Maximiser,
Wilson Asset Management Leaders Fund

Oscar Oberg
WAM Capital, WAM Microcap, WAM Research and
WAM Active (Australian mid and small caps),
Wilson Asset Management Founders Fund

Catriona Burns
WAM Global (Global equities)

Portfolio Managers and Portfolio Strategist

John Ayoub
WLE, WMX, WLET
LLB BA GradCert App Fin

Tobias Yao
WAM, WMI, WAX, WAA, WFF
BCom CFA

Nick Kelly
WAM Alternative Assets, WRAF
BAcc Fin CFA

Nick Healy
WAM Global
BEng (Hons) MBA CFA

Damien Boey
Portfolio Strategist
BEc (Hons 1) LLB (Hons 1)

Shaun Weick
WAM, WMI, WAX, WAA, WFF
BBus (Fin) CA

William Liu
WAM Global
BCom Mfin

Deputy Portfolio Managers, Investment Analysts and Dealers

Anna Milne
Deputy Portfolio Manager, WLE, WMX, WLET
BCom CFA

Jacob Grover
Investment Analyst, WMA, WRAF
BAcc CA

Will Thompson
Senior Investment Analyst, WGB
BCom (Fin)

Hailey Kim
Senior Investment Analyst, WLE, WMX, WLET
BEcon CA

Jasper Yeghianian-Alvandi
Investment Analyst, WMA, WRAF
Bcom BAdvStudies

Laura Hargrove
Investment Analyst, WGB
BA CFA

Sophia Mulligan
Investment Analyst, WAM, WMI, WAX, WAA, WFF
BCom

Cooper Rogers
Senior Investment Dealer
BCom GradDip App Fin

Chris Marsden
Investment Dealer
Bbus (Fin Econ)

Investment Specialists

Martyn McCathie
Investment Specialist

Chris Boyd
Investment Specialist

Jayden Harrison
Investment Associate

Investor Relations

April Lowis
Senior Investor Relations Advisor

Tomasina East
Investor Relations Advisor

Adam Senecky
Investor Relations Advisor

An experienced management team

Geoff Wilson AO
Chairman &
Chief Investment Officer
46 years' experience

Kate Thorley
Executive Director
26 years' experience

Catriona Burns
Chief Executive Officer &
Lead Portfolio Manager
WAM Global
22 years' experience

Matthew Haupt
Lead Portfolio Manager
WAM Leaders, WAM Income Maximiser, Wilson Asset Management Leaders Fund
21 years' experience

Oscar Oberg
Lead Portfolio Manager
WAM Capital, WAM Microcap, WAM Research, WAM Active, Wilson Asset Management Founders Fund
18 years' experience

Jesse Hamilton
Chief Financial Officer
18 years' experience

Kim Heng
Chief Operating Officer
25 years' experience

Veronica Carroll
Director of People & Culture
20 years' experience

Michelle Dempsey
Head of Legal, Risk & Compliance
20 years' experience

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
15 years' experience

A *diversified* portfolio offering

Wilson Asset Management was established in 1997 with a purpose of making a difference for our shareholders and the community.

We invest $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Listed investment companies (LICs)

Australian small-to-mid-cap equities

W | A | M Capital
ASX: WAM
Listed: 1999
FUM: $1.4bn

W | A | M Research
ASX: WAX
Listed: 2003
FUM: $164.8m

Australian microcap equities

W | A | M Microcap
ASX: WMI
Listed: 2017
FUM: $360.9m

Mispricing opportunities

W | A | M Active
ASX: WAA
Listed: 2008
FUM: $185.3m

Global small-to-mid-cap equities

W | A | M Global
ASX: WGB
Listed: 2018
FUM: $804.9m

Australian large-cap equities

W | A | M Leaders
ASX: WLE
Listed: 2016
FUM: $1.9bn

Alternative assets

W | A | M Alternative Assets
ASX: WMA
Appointed Investment Manager: Oct-2020
FUM: $235.5m

Discounted assets

W | A | M Strategic Value
ASX: WAR
Listed: 2021
FUM: $229.9m

Monthly income and capital growth

W | A | M Income Maximiser
ASX: WMX
Listed: 2025
FUM: $328.6m

Trusts

Wilson Asset Management Leaders Fund

Wilson Asset Management Founders Fund

Wilson Asset Management Real Assets Fund

Investment & social returns

Future Generation Australia
DO WELL. DO GOOD.
ASX: FGX

Future Generation Global
DO WELL. DO GOOD.
ASX: FGG

Future Generation Women
DO WELL. DO GOOD.

Wilson Asset Management

Get in touch

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