

April 2025 Monthly Update



Wilson Asset Management Leaders Fund investment portfolio performance

at 30 April 2025

	Fin YTD	1 yr	Since inception %pa (6-Nov-23)
Wilson Asset Management Leaders Fund net performance*	-0.2%	0.8%	5.0%
S&P/ASX 200 Accumulation Index	7.7%	9.8%	14.7%
Outperformance	-7.9%	-9.0%	-9.7%

*Investment portfolio performance of the Fund is net of fees and expenses.

Investment strategy historical portfolio performance at 30 April 2025

	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
Investment strategy portfolio performance**	2.7%	13.9%	11.1%	11.4%
S&P/ASX 200 Accumulation Index	7.2%	12.1%	8.6%	8.9%
Outperformance	-4.5%	+1.8%	+3.5%	+2.5%

**The Class has been operating since 6 November 2023. For a longer-term view of the performance of the investment strategy, we have included investment portfolio returns for WAM Leaders Limited (ASX: WLE). The investment strategy historical performance has been calculated using the monthly returns of WAM Leaders Limited (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 of the investment strategy is for illustrative purposes only and is not indicative of future performance of the fund. Returns over one year are annualised.

11.4%

WAM Leaders
(ASX: WLE) investment
portfolio performance
per annum since
inception

Top 5 active security weights

at 30 April 2025

Overweight

Code	Company name
RIO	Rio Tinto
SPK	Spark New Zealand
AMC	Ancor
MGR	Mirvac Group
APA	APA Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
BHP	BHP Group
WBC	Westpac Banking Corporation
WES	Wesfarmers
ANZ	ANZ Group Holdings

Active sector weights (%)

at 30 April 2025

Sector	Portfolio %*	Benchmark %	Active %
Materials	24.2	18.6	5.6
Real Estate	11.2	6.8	4.4
Health Care	13.4	9.6	3.8
Communication Services	7.5	3.9	3.6
Utilities	3.6	1.4	2.2
Information Technology	3.2	2.9	0.3
Consumer Staples	4.2	3.9	0.3
Energy	3.5	3.4	0.1
Industrials	6.0	7.4	-1.4
Consumer Discretionary	4.2	7.9	-3.7
Financials	14.7	34.2	-19.5

*Investment portfolio held 4.3% in cash.

Prices

at 30 April 2025

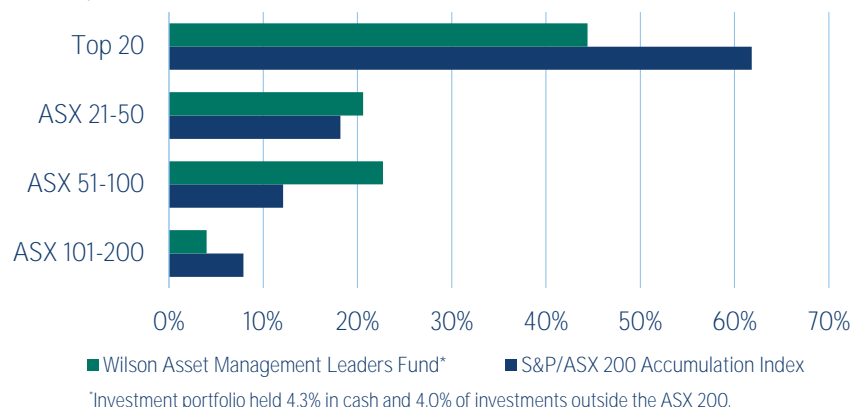
Unit Price:
\$1.0504

Application Price:
\$1.0525

Redemption Price:
\$1.0483

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Portfolio composition by market capitalisation at 30 April 2025



Typical Portfolio Positioning

Number of Stocks
45-80

Active Stock Weight
+/- 7%

Active Sector Weight
+/- 10%

Cash Holding
<10%

Fund Facts

APIR	ETL7926AU
ARSN	663 806 228
Minimum initial investment	AUD 25,000
Minimum additional investment	AUD 5,000
Minimum withdrawal amount	AUD 5,000
Minimum balance	AUD 25,000
Benchmark	S&P/ASX 200 Accumulation Index
The type(s) of investor(s) for whom the Fund would be suitable	The Fund may be suitable for investors with a medium-to-long term (at least five years) investment horizon, whose investment objectives are to achieve capital growth, income and to preserve capital
Management fee [^]	1.025% p.a. of the NAV of the Fund
Performance fee [^]	20.5% p.a. when there is outperformance of the S&P/ASX 200 Accumulation Index, subject to recoupment of any prior underperformance
Investment horizon	Medium-to-long term proposition, at least five years

[^]Inclusive of the net impact of GST and RITC.

About Wilson Asset Management

\$5.8 billion

in funds under management in Australian and global equities and alternative assets

>250 years

combined investment experience
20 investment professionals

27 years

making a difference for shareholders

11

investment products
nine listed investment companies and two unit trust structures managing \$5.8 billion on behalf of more than 130,000 retail and wholesale investors

About Wilson Asset Management Leaders Fund

Investment Objective

The Fund's investment objectives are to provide a combination of capital growth and income over the medium-to-long term and to preserve capital.

Investment Strategy

The Fund will provide investors exposure to an actively managed investment portfolio, comprised of large-cap companies listed on the ASX predominately within the S&P/ASX 200 Index and the investment management expertise of Wilson Asset Management. The investment portfolio will consist of companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst.



About Wilson Asset Management



Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests \$5.8 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

For more information visit www.wilsonassetmanagement.com.au or contact:

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