

W | A | M Leaders

ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets

(NTA) per share

before tax

June 2025

128.56c

May 2025

126.87c

The net current and deferred tax asset/(liability) position of the Company for June 2025 is 0.58 cents per share.

Dividend highlights

9.4c

Annualised fully franked
interim 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)

7.9%

Annualised fully franked
interim dividend yield*

11.3%

Grossed-up dividend yield*

24.7c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^]

(pa since inception May 2016)

11.8%

S&P/ASX 200 Accumulation Index:
9.4%

Month-end share price

(at 30 June 2025)

\$1.185

^{*}Based on the 30 June 2025 share price and the annualised FY25 fully franked interim 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.

[Read Matthew Haupt in the AFR on momentum trading](#)

[Read John Ayoub in the AFR on BlueScope bid for Whyalla steelworks](#)

The WAM Leaders (ASX: WLE) investment portfolio increased during the month. Building materials company James Hardie Industries (ASX: JHX) and buy now, pay later provider Zip Co (ASX: ZIP) were contributors to the investment portfolio performance. In June, our investment team travelled to the U.S., meeting with over 30 companies including the management teams of James Hardie Industries and Zip Co. The meetings reinforced our views on both companies’ growth outlooks and strategies in the U.S.

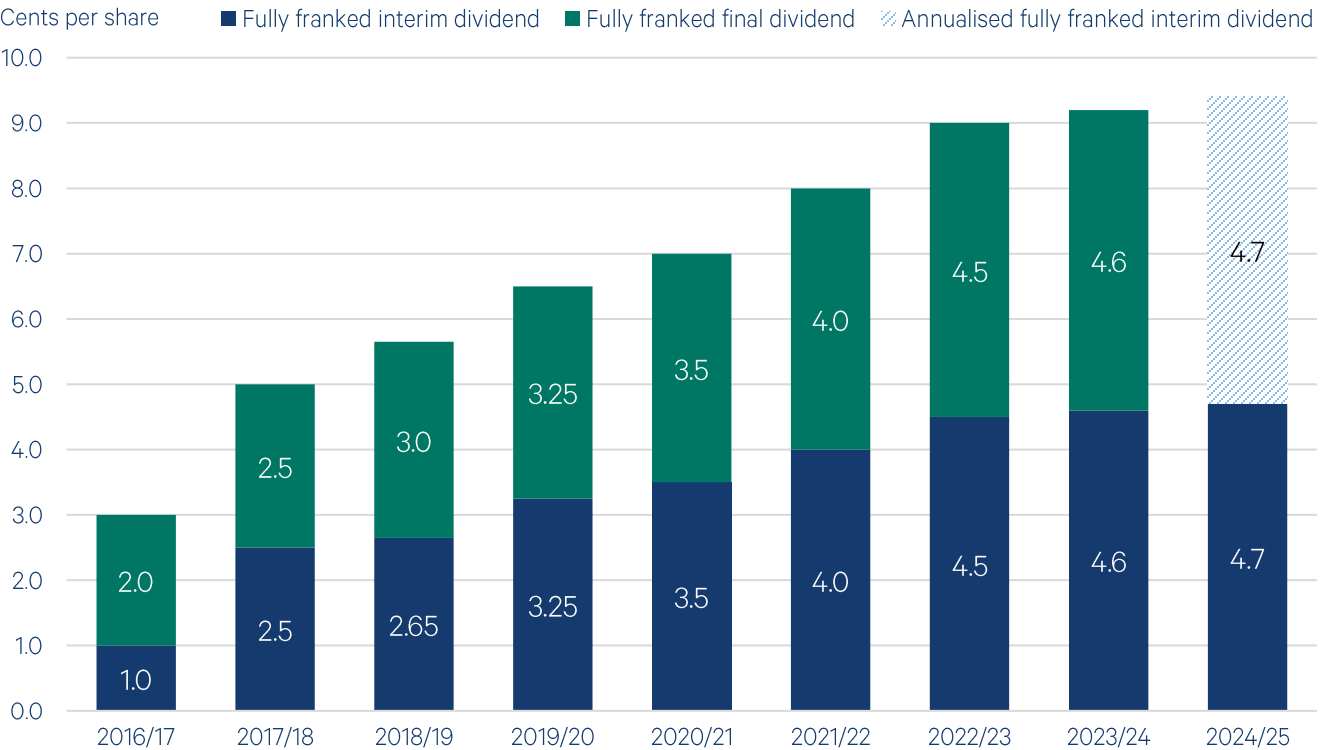


A merger between James Hardie Industries and U.S. outdoor building materials company The AZEK Company (AZEK) was approved by AZEK shareholders in June, and the transaction was completed on 1 July. The acquisition provides the company with an expanded addressable market and accelerates growth through continued material conversion. Despite near-term market headwinds, we remain constructive on the long-term structural fundamentals of the U.S. housing market, as well as the company’s ability to execute on the integration with AZEK. James Hardie Industries remains a key holding in the WAM Leaders investment portfolio.



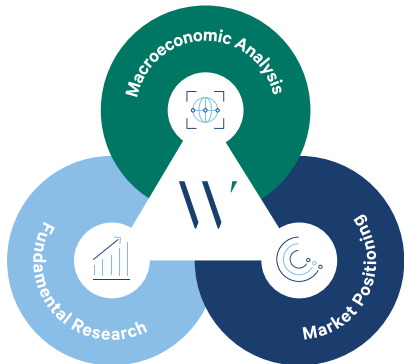
Zip Co released a trading update in June which raised the company’s FY2025 guidance, following strong performance in the U.S., with total transaction value growing by over 40% year-on-year. Market concerns over weakening consumer spending and the potential for a bad U.S. debt cycle triggered a sharp sell-off of the stock during March and April. We viewed this sell-off as driven by sentiment rather than fundamentals and tactically added to our position. In the trading update, Zip Co noted there has been no material change to loss rates despite strong volume momentum, giving it capacity to increase marketing in the U.S. and drive new customer acquisitions. We continue to see upside given the considerable capacity for market share gains and relatively modest valuations.

Fully franked dividends since inception

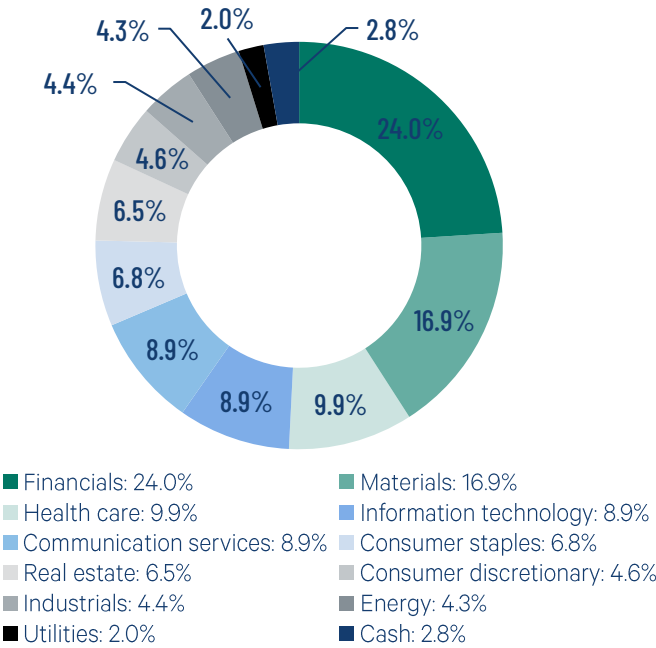


Our proven investment process

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



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
FMG	Fortescue
GMG	Goodman Group
JHX	James Hardie Industries
MPL	Medibank Private
NAB	National Australia Bank
NXT	NEXTDC
RIO	Rio Tinto
RMD	ResMed
SPK	Spark New Zealand
SUN	Suncorp Group
WBC	Westpac Banking Corporation
WOW	Woolworths Group
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SPK	Spark New Zealand
NXT	NEXTDC
WTC	WiseTech Global
CGF	Challenger

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
BHP	BHP Group
WES	Wesfarmers
MQG	Macquarie Group
TCL	Transurban Group

About the Investment Manager

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 two 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.

>\$5.9 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

11 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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