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# Wilson Asset Management Leaders Fund

ARSN 663 806 228

# Condensed Financial Report

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For the half-year ended 31 December 2025

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ARSN 663 806 228

## Condensed financial report For the half-year ended 31 December 2025

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Wilson Asset Management Leaders Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Wilson Asset Management Leaders Fund as an individual entity.

The Responsible Entity of Wilson Asset Management Leaders Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Wilson Asset Management Leaders Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

### Principal activities

The principal activity of the Fund is to invest in large-cap companies listed predominately on the ASX within the S&P/ASX 200 Index, in accordance with its investment strategy, investment return objective and strategic asset allocation as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Wilson Asset Management (International) Pty Limited
Custodian and Administrator	Citigroup Pty Limited
Statutory Auditor	Pitcher Partners Sydney

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 8.1% (net of fees) for the half-year ended 31 December 2025. The Fund's benchmark, the S&P/ASX 200 Accumulation Index increased 3.6% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's net asset value (NAV) price over the period (with any distributions paid during the period reinvested). Performance is disclosed after fees and expenses.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December 2025</b>	31 December 2024
Profit/(loss) before finance costs attributable to unitholders for the half-year (\$'000)	<b>2,798</b>	802

There were no distributions declared for the half-years ended 31 December 2025 and 31 December 2024.

## **Directors' report (continued)**

### **Significant changes in the state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

### **Matters subsequent to the end of financial period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may have a material effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### **Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
6 March 2026

**Auditor's Independence Declaration  
To the Directors of Equity Trustees Limited  
As Responsible Entity of Wilson Asset Management Leaders Fund  
ARSN 663 806 228**

In relation to the independent auditor's review of Wilson Asset Management Leaders Fund for the half-year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*).



**Richard King**  
Partner

**Pitcher Partners**  
Sydney

6 March 2026

**Wilson Asset Management Leaders Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2025**

**Condensed statement of comprehensive income**

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
<b>Income</b>		
Interest income from financial assets at amortised cost	13	7
Dividend and distribution income	535	614
Net gains/(losses) on financial instruments at fair value through profit or loss	2,574	496
Other income	1	–
<b>Total income/(loss)</b>	<u>3,123</u>	<u>1,117</u>
<b>Expenses</b>		
Transaction costs	201	197
Management fees and costs	124	118
<b>Total expenses</b>	<u>325</u>	<u>315</u>
<b>Profit/(loss) before finance costs attributable to unit holders for the half-year</b>	<b>2,798</b>	802
<b>Finance costs attributable to unit holders</b>		
Distributions to unit holders	–	–
(Increase)/decrease in net assets attributable to unit holders	<u>(2,798)</u>	<u>(802)</u>
<b>Profit/(loss) for the half-year</b>	<u>–</u>	<u>–</u>
Other comprehensive income	–	–
<b>Total comprehensive income for the half-year</b>	<u>–</u>	<u>–</u>

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Condensed statement of financial position**

		31 December 2025 \$'000	As at 30 June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		1,010	445
Receivables	7	487	2,665
Financial assets at fair value through profit or loss	4	36,095	34,099
<b>Total assets</b>		<b>37,592</b>	<b>37,209</b>
<b>Liabilities</b>			
Distributions payable		-	937
Payables	8	383	2,287
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>383</b>	<b>3,224</b>
<b>Net assets attributable to unit holders - liability</b>	5	<b>37,209</b>	<b>33,985</b>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Wilson Asset Management Leaders Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2025**

**Condensed statement of changes in equity**

	<b>Half-year ended</b>	
	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Total equity at the beginning of the half-year*</b>	-	-
<b>Comprehensive income for the half-year</b>		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income half-year</b>	<u>-</u>	<u>-</u>
<b>Transactions with unit holders</b>		
Applications	-	-
Redemptions	-	-
Reinvestment of distributions	-	-
Distribution paid and payable	-	-
<b>Total transactions with unit holders</b>	<u>-</u>	<u>-</u>
<b>Total equity at the end of the half-year*</b>	<u>-</u>	<u>-</u>

*\*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.*

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 5.*

**Wilson Asset Management Leaders Fund**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2025**

**Condensed statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	<b>109,204</b>	105,732
Payments for purchase of financial instruments at fair value through profit or loss	<b>(108,205)</b>	(106,134)
Dividends and distributions received	<b>603</b>	644
Interest received from financial assets at amortised cost	<b>13</b>	7
Other income received	<b>1</b>	–
Management fees and costs paid	<b>(130)</b>	(131)
GST received /(paid)	<b>1</b>	4
Transaction costs paid	<b>(201)</b>	(197)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,286</b>	(75)
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	<b>1,600</b>	4,543
Payments for redemptions by unit holders	<b>(1,384)</b>	(3,399)
Distributions paid to unit holders	<b>(937)</b>	(106)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(721)</b>	1,038
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>565</b>	963
Cash and cash equivalents at the beginning of the half-year	<b>445</b>	451
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,010</b>	1,414
Non-cash operating and financing activities	<b>–</b>	884

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

## **Notes to the condensed financial statements**

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## 1 General information

These condensed financial statements cover Wilson Asset Management Leaders Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 8 November 2022 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Wilson Asset Management (International) Pty Limited (the "Investment Manager"). The custody and administration services of the Fund are delegated to Citigroup Pty Limited (the "Custodian and Administrator").

The Fund invests in large-cap companies listed predominately on the Australian Stock Exchange ("ASX") within the S&P/ASX 200 Index, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

## 2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the condensed financial statements. Amounts in the condensed financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### Material accounting policies information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

#### *(i) New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *(ii) New standards and interpretations not yet adopted*

##### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

## **2 Basis of preparation (continued)**

*(ii) New standards and interpretations not yet adopted (continued)*

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 half-year reporting and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

## **3 Fair value measurement**

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 4).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

### **(a) Quoted prices in active markets (Level 1)**

The fair value of financial instruments traded in active markets such as listed equity are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### 3 Fair value measurement (continued)

#### (b) Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on significant inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques used to value financial instruments include:

- Securities which are suspended from trading are valued using the last traded price or other valuation techniques (described above) where the investment manager determines that the last traded price no longer reflects the fair value of the securities.

#### (c) Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Listed equities	33,421	–	106	33,527
Listed unit trusts	2,568	–	–	2,568
<b>Total financial assets</b>	<u>35,989</u>	<u>–</u>	<u>106</u>	<u>36,095</u>
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equities	31,089	–	–	31,089
Listed unit trusts	3,010	–	–	3,010
<b>Total financial assets</b>	<u>34,099</u>	<u>–</u>	<u>–</u>	<u>34,099</u>

Included within Level 3 of the hierarchy is the Fund's investment in Corporate Travel Management Limited (CTD) which was suspended from quotation prior to an announcement concerning its current and historic financial performance being overstated. Due to the uncertainty over the outlook for the business, the fair value of the Fund's investment in CTD has been reduced substantially by the Investment Manager in the absence of any observable inputs.

### 3 Fair value measurement (continued)

#### (d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

During the period, CTD was transferred from Level 1 to Level 3 in the fair value hierarchy following the security's suspension from the ASX (30 June 2025: nil).

#### (e) Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit and loss include:

- Cash and cash equivalents and receivables/payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these condensed financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current half-year or prior year.

### 4 Financial assets at fair value through profit or loss

	<b>As at</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$'000</b>	\$'000
Listed equities	<b>33,527</b>	31,089
Listed unit trusts	<b>2,568</b>	3,010
<b>Total financial assets at fair value through profit or loss</b>	<b><u>36,095</u></b>	<u>34,099</u>

An overview of the fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 to the condensed financial statements.

## 5 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

As a result, the Fund's distributions to unit holders and (increase)/decrease in net assets attributable to unit holders have been classified as finance costs in the condensed statement of comprehensive income.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

<b>Class A</b>	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December</b> <b>2025</b> <b>Units'000</b>	31 December 2024 Units'000	<b>31 December</b> <b>2025</b> <b>\$'000</b>	31 December 2024 \$'000
Opening balance	3,015	2,988	3,246	3,144
Applications	30	67	35	75
Redemptions	(256)	(59)	(290)	(64)
Units issued upon reinvestment of distributions	–	24	–	25
Increase/(decrease) in net assets attributable to unit holders	–	–	251	74
<b>Closing balance</b>	<b>2,789</b>	<b>3,020</b>	<b>3,242</b>	<b>3,254</b>
<b>Class B</b>	<b>31 December</b> <b>2025</b> <b>Units'000</b>	31 December 2024 Units'000	<b>31 December</b> <b>2025</b> <b>\$'000</b>	31 December 2024 \$'000
Opening balance	17	17	17	16
Increase/(decrease) in net assets attributable to unit holders	–	–	1	–
<b>Closing balance</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>16</b>
<b>Class C</b>	<b>31 December</b> <b>2025</b> <b>Units'000</b>	31 December 2024 Units'000	<b>31 December</b> <b>2025</b> <b>\$'000</b>	31 December 2024 \$'000
Opening balance	4,762	2,393	5,148	2,530
Applications	27	2,503	31	2,753
Redemptions	(709)	(54)	(809)	(59)
Increase/(decrease) in net assets attributable to unit holders	–	–	398	30
<b>Closing balance</b>	<b>4,080</b>	<b>4,842</b>	<b>4,768</b>	<b>5,254</b>
<b>Class Z</b>	<b>31 December</b> <b>2025</b> <b>Units'000</b>	31 December 2024 Units'000	<b>31 December</b> <b>2025</b> <b>\$'000</b>	31 December 2024 \$'000
Opening balance	24,212	24,595	25,574	25,505
Applications	1,338	1,589	1,463	1,715
Redemptions	(3)	(3,054)	(4)	(3,276)
Units issued upon reinvestment of distributions	–	828	–	859
Increase/(decrease) in net assets attributable to unit holders	–	–	2,148	698
<b>Closing balance</b>	<b>25,547</b>	<b>23,958</b>	<b>29,181</b>	<b>25,501</b>
<b>Closing balance</b>			<b>37,209</b>	<b>34,025</b>

## 5 Net assets attributable to unit holders - liability (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are four separate classes of units. Each unit within the same class has the same rights as all other units within that class.

## 6 Distributions to unit holders

There were no distributions declared for the half-years ended 31 December 2025 and 31 December 2024.

## 7 Receivables

	<b>31 December</b>	<b>As at</b>	<b>30 June</b>
	<b>2025</b>		<b>2025</b>
	<b>\$'000</b>		<b>\$'000</b>
Applications receivable	–		71
Distributions receivable	<b>35</b>		103
GST receivable	<b>4</b>		5
Unsettled trades	<b>448</b>		2,486
<b>Total receivables</b>	<b>487</b>		<b>2,665</b>

## 8 Payables

	<b>31 December</b>	<b>As at</b>	<b>30 June</b>
	<b>2025</b>		<b>2025</b>
	<b>\$'000</b>		<b>\$'000</b>
Redemptions payable	–		281
Management fees and costs payable	<b>16</b>		22
Unsettled trades	<b>367</b>		1,984
<b>Total payables</b>	<b>383</b>		<b>2,287</b>

## 9 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

## 10 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

## **Directors' declaration**

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
6 March 2026

**Independent Auditor's Review Report  
To the Unitholders of Wilson Asset Management Leaders Fund  
ARSN 663 806 228**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the condensed half-year financial report of Wilson Asset Management Leaders Fund ("the Fund") which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Wilson Asset Management Leaders Fund does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity of the Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Independent Auditor's Review Report  
To the Unitholders of Wilson Asset Management Leaders Fund  
ARSN 663 806 228**

**Responsibility of the Directors for the Financial Report**

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors of Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Richard King**  
Partner



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