

April 2026 Monthly Update



Wilson Asset Management Leaders Fund investment portfolio performance

at 30 April 2026

	1 yr	Since inception %pa (6-Nov-23)
Wilson Asset Management Leaders Fund net performance*	14.7%	8.8%
S&P/ASX 200 Accumulation Index	10.1%	12.9%
Outperformance	+4.6%	-4.1%

*Investment portfolio performance of the Fund is net of fees and expenses. Past performance is not a reliable indicator of future performance.

Investment strategy historical portfolio performance

at 30 April 2026

	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
Investment strategy portfolio performance**	6.3%	9.4%	12.1%	11.9%
S&P/ASX 200 Accumulation Index	9.7%	8.4%	8.6%	9.0%
Outperformance	-3.4%	+1.0%	+3.5%	+2.9%

**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). These are not returns that fund investors would have received had the fund been operating at this time and would be lower by the application of management fees, performance fees and other costs. 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.

11.9%**

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

Top 5 active security weights

at 30 April 2026

Overweight

Code	Company name
GMG	Goodman Group
RIO	Rio Tinto
ALL	Aristocrat Leisure
MGR	Mirvac Group
ILU	Iluka Resources

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
TCL	Transurban Group
WES	Wesfarmers
WOW	Woolworths Group

Active sector weights (%)

at 30 April 2026

Sector	Portfolio % [†]	Benchmark %	Active %
Real Estate	10.0	5.9	4.1
Materials	28.8	25.0	3.8
Consumer Discretionary	7.6	6.4	1.2
Energy	5.5	4.8	0.7
Communication Services	4.4	3.7	0.7
Health Care	6.1	5.5	0.6
Information Technology	2.2	2.1	0.1
Utilities	0.5	1.5	-1.0
Consumer Staples	1.6	3.5	-1.9
Industrials	3.4	7.1	-3.7
Financials	24.2	34.5	-10.3

[†]Investment portfolio held 5.7% in cash.

Prices

at 30 April 2026

Unit Price:
\$1.1815

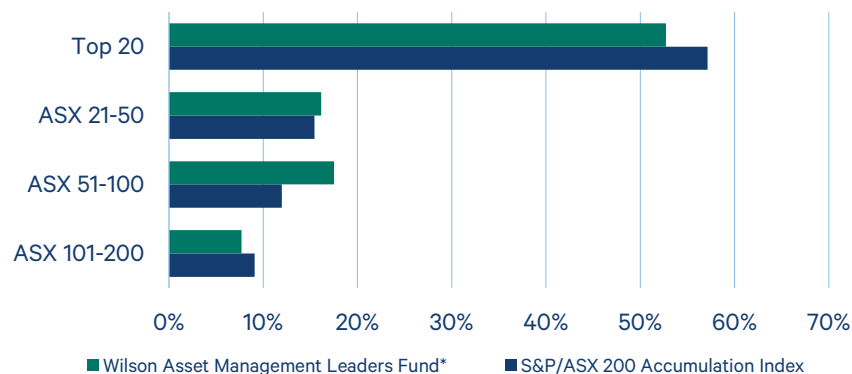
Application Price:
\$1.1839

Redemption Price:
\$1.1791

APPLY HERE

Portfolio composition by market capitalisation

at 30 April 2026



*Investment portfolio held 5.7% in cash and 0.3% of investments outside the ASX 200.

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

\$6.0 billion

in funds under management

in Australian and global equities and alternative assets

>250 years

combined investment experience

20 investment professionals

+28 years

making a difference for shareholders

13

investment products

nine listed investment companies and four unit trust structures managing \$6.0 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 over 28 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 Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests \$6.0 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.

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