

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets
(NTA) per share
before tax

March 2025 125.13c

February 2025 129.14c

The March NTA figure is **before** the fully franked interim dividend of 4.7 cents per share payable on 29 April 2025. The shares will trade ex dividend on 11 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 3.06 cents per share.

Dividend highlights

9.4c

Annualised fully franked
interim dividend (per share)

53.35c

Dividends paid since inception
(per share)

76.2c

Dividends paid since inception,
when including the value of
franking credits (per share)

7.3%

Annualised fully franked
interim dividend yield*

10.4%

Grossed-up dividend yield*

29.5c

Profits reserve (per share)

Assets

\$1.7bn

Investment portfolio performance[^]
(pa since inception May 2016)

11.3%

S&P/ASX 200 Accumulation Index:
8.6%

Month-end share price
(at 31 March 2025)

\$1.29


*Based on the 31 March 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.


Watch Matt Haupt's ABC interview amid ASX sell offs

Read Hailey Kim's comments in the AFR on WiseTech's CEO dilemma

The WAM Leaders investment portfolio decreased during the month, outperforming the S&P/ASX 200 Accumulation Index. Contributors to the investment portfolio outperformance included Australia's largest natural gas infrastructure business, APA Group (ASX: APA) and annuity provider Challenger (ASX: CGF).



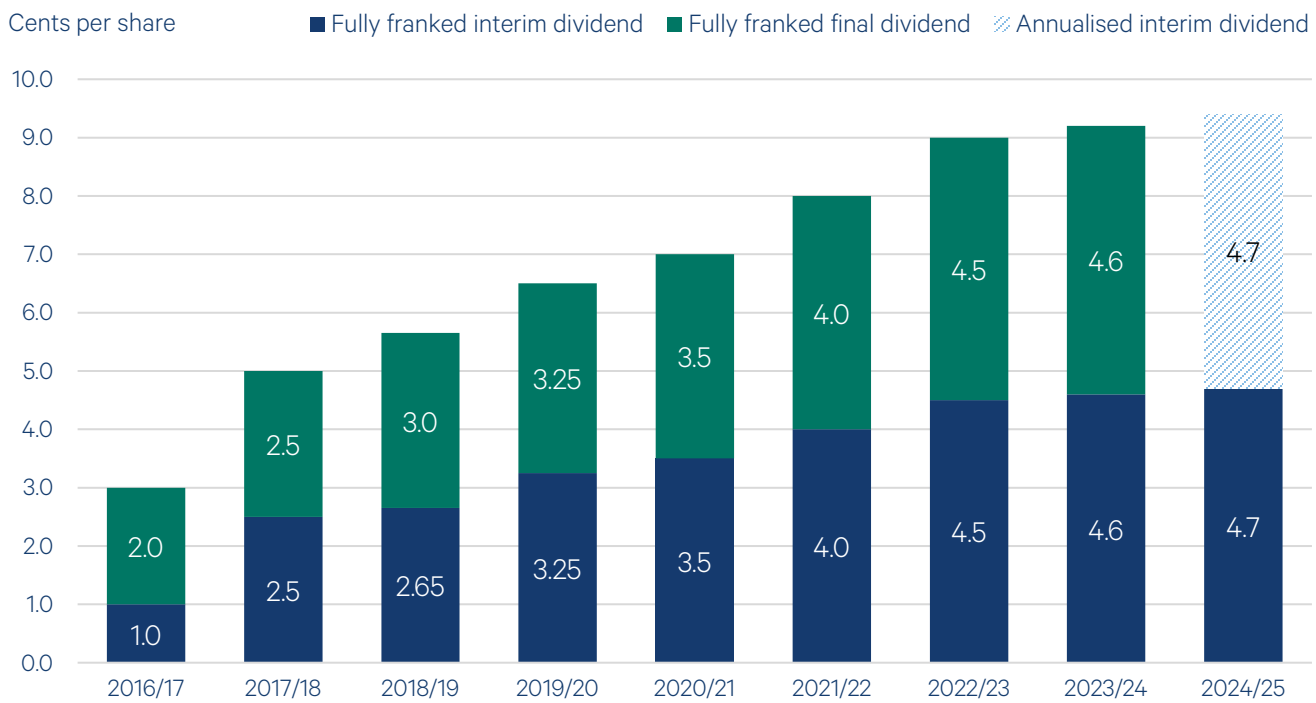
APA Group is a leading energy infrastructure business, managing a \$27 billion portfolio of gas, electricity, solar and wind assets. The company delivered strong FY2025 half year results in February, with positive momentum continuing into the current period. Market concerns regarding its balance sheet have been alleviated, with management providing reassurance that the company has sufficient funding to support its dividend, its committed pipeline of projects and additional growth opportunities. APA Group is well positioned in the current environment, offering a highly defensive investment profile due to its contracted capacity and CPI-linked revenue streams.



Challenger is Australia's leading annuity provider. In late February, Australian Prudential Regulation Authority (APRA) announced a consultation on proposed changes to capital settings for annuity products, with potential implementation within months. These changes are expected to bring an earnings uplift and support a higher valuation for Challenger, given its improved earnings risk profile. Additionally, we anticipate capital management initiatives from the company in its FY2025 results, further driving shareholder value.

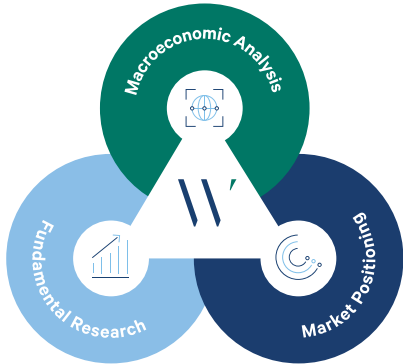
Fully franked dividends since inception

The Board declared a fully franked interim dividend of 4.7 cents per share payable on 29 April 2025.

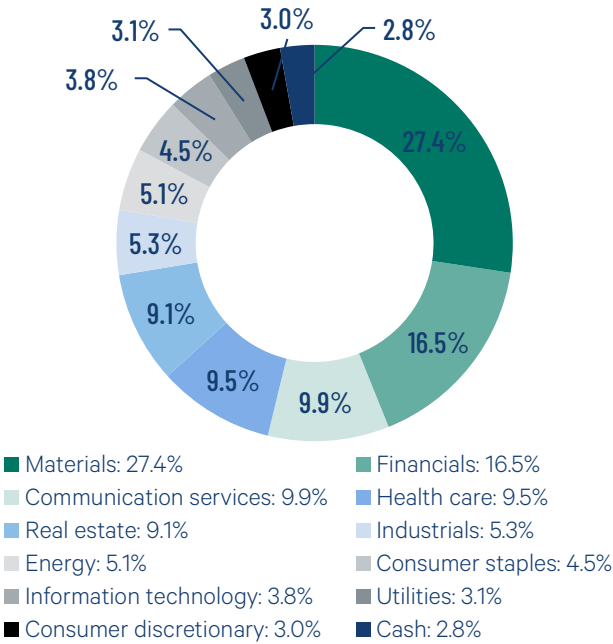


Our proven investment process

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
ALD	Ampol
AMC	Amcor
APA	APA Group
BHP	BHP Group
CGF	Challenger
CSL	CSL
DXS	Dexus
IAG	Insurance Australia Group
JHX	James Hardie Industries
MGR	Mirvac Group
MIN	Mineral Resources
NAB	National Australia Bank
RIO	Rio Tinto
RMD	ResMed
SPK	Spark New Zealand
TCL	Transurban Group
TLS	Telstra Group
WBS	Westpac Banking Corporation
WDS	Woodside Energy Group
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SPK	Spark New Zealand
CGF	Challenger
MIN	Mineral Resources
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
WES	Wesfarmers
MQG	Macquarie Group
BHP	BHP Group

About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight 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 Strategic Value
- W | A | M Research
- W | A | M Active

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