

# Annual General Meeting Chairman's Address

19 November 2025  
ASX announcement

## Introduction and welcome

Good morning and welcome to the ninth WAM Leaders Limited (ASX: WLE) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Leaders provides investors with exposure to an active investment process, primarily focused on large-cap companies in the S&P/ASX 200 Accumulation Index. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Leaders. I am joined today by my fellow Board members, Alexa Henderson, Melinda Snowden and Dr Ian Langford. Kate Thorley is an apology today. Richard King, a representative from WAM Leaders' auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Joint Company Secretary and Wilson Asset Management Finance Manager Linda Kiriczenko, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

## FY2025 in review

### Financial results

In the financial year to 30 June 2025, the WAM Leaders investment portfolio was strategically underweight momentum driven stocks, including some Australian banks, and was impacted by the loss and sale of The Star Entertainment Group (ASX: SGR), leading to the underperformance of the S&P/ASX 200 Accumulation Index.

The WAM Leaders investment portfolio increased 5.9%<sup>\*</sup> in the 12 months to 30 June 2025, while the S&P/ASX 200 Accumulation Index rose 13.8%. Since inception in May 2016, the WAM Leaders investment portfolio has increased 11.8%<sup>\*</sup> per annum, outperforming the S&P/ASX 200 Accumulation Index by 2.4% per annum.

The investment portfolio performance since inception and the profits reserve available through the listed investment company (LIC) structure allowed the Board to increase the FY2025 fully franked full year dividend to 9.4 cents per share.

WAM Leaders reported an operating profit before tax of \$79.0 million for the year (FY2024: \$20.2 million) and an operating profit after tax of \$63.8 million (FY2024: \$22.3 million).

## FY2026 update and outlook

### Company update

Many of the dynamics which impacted investment portfolio performance are now contributing positively to performance, as the momentum trade unwinds. In the four months to 31 October 2025, the WAM Leaders investment portfolio has increased 8.4%<sup>\*</sup>, outperforming the S&P/ASX 200 Accumulation Index by 3.3%.

<sup>\*</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare the relevant index which is before expenses, fees and taxes.

## Market outlook

Cracks are emerging in private credit and select overnight funding markets. The prolonged US government shutdown has caused a larger-than-expected build-up in the Treasury General Account, draining liquidity from the banking system. As the US economy navigates a slow growth phase, there is less capacity for the private sector to create bonds or structured products that could be used as collateral in money market transactions. Consequently, there is more reliance on US Treasuries as a source of collateral, triggering volatility in secured lending rates markets. Encouragingly, the US Government will reopen shortly, with a return to fiscal deficits likely to support growth, improve liquidity, lift equities and put mild pressure on bonds.

It remains to be seen how strongly the US economy recovers, though even in the event of a tepid recovery, there are things to be aware of. First, there is a debate about inflation, because soft demand growth in the US is going hand-in-hand with soft supply side growth. In other words, growth-inflation trade-offs may be getting harsher. Second, a muddle-through situation could still support strong world growth, especially if China steps up stimulus.

The investment team's baseline scenario is that inflation pressures remain sticky and that world growth re-accelerates, supporting resources exposures. Although the team holds longer-term concerns around shadow banking and private credit, these risks are secondary while growth momentum is improving.

Domestically, the Reserve Bank of Australia (RBA) seems to be foreshadowing an end to the easing cycle. Higher-than-expected rates are an issue for stock valuations and some rate-sensitive cyclical exposures. Ultimately however, if rates do not fall much more, it is because the economy is recovering strongly. Interestingly, the RBA is corroborating what the investment team is hearing from corporates – that the level of uncertainty created by Liberation Day tariffs is not as much of a problem for domestic companies as it is for global companies and that the domestic capital expenditure pipeline is quite full. The investment team has a preference for plays on the housing cycle, noting that first homebuyer's incentives after 1 October 2025 should provide an additional boost to credit growth.

For as long as money markets are well protected and there are no systemic issues arising in private credit, there is little need to be overweight defensives or quality exposures. If US and Australian bond yields rise or rates volatility increases, the investment team believes that there are headwinds for a number of long-duration growth exposures. The investment team is closely monitoring signals from key funding markets for any inflection points.

## Shareholder advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. So far in FY2026, Wilson Asset Management has contributed submissions to the Economic Reform Roundtable and the Productivity Commission. The team continues to consult shareholders, the government and policy experts, and this work is underpinned by our core belief that all Australian investors should be treated equitably. We have been focusing on these key areas:

- Taxing unrealised gains in superannuation
- Australia's evolving capital markets
- Phase out of 'bank hybrids'
- Sophisticated investor test (wholesale investor and wholesale client tests)
- Virtual Annual General Meetings

## For more information

Further information on WAM Leaders can be found in the FY2025 [Annual Report](#) and on our [website](#).

## Thank you

On behalf of the Board of Directors, I would like to thank you, our shareholders, for your ongoing support.

## About WAM Leaders

Listed in May 2016, WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) managed by Wilson Asset Management. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

All major platforms provide access to WAM Leaders, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed  
May 2016



WAM Leaders receives coverage from the following independent investment research providers:



**ORD MINNETT**

This announcement has been authorised by the Board of WAM Leaders Limited.

## About Wilson Asset Management

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 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 three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$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.

**Wilson  
Asset Management**

**>\$6.0 billion**  
in funds under management

**>250 years**  
combined investment experience

**+27 years**  
making a difference for shareholders

**12**  
investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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