


W | A | M Leaders

ASX: WLE

Actively investing in the highest quality Australian companies.



 <div>Net Tangible Assets (NTA) per share before tax</div>		NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
	November 2025	135.83c	131.13c	4.7c
	October 2025	137.94c		
<p>The November NTA (ex-dividend) is <u>after</u> the fully franked final dividend of 4.7 cents per share that was paid on 17 November 2025. The shares traded ex-dividend on 4 November 2025.</p> <p>The net current and deferred tax asset/(liability) position of the Company for November 2025 is (0.73) cents per share.</p>				

Dividend highlights

9.4c	62.75c	89.6c
Fully franked full year dividend (per share)	Dividends paid since inception (per share)	Dividends paid since inception, when including the value of franking credits (per share)
7.3%	10.4%	27.4c
Fully franked dividend yield*	Grossed-up dividend yield*	Profits reserve (per share)

Assets	Investment portfolio performance <sup>^</sup> (pa since inception May 2016)	Month-end share price (at 28 November 2025)
\$1.8bn	12.0%	\$1.28
	S&P/ASX 200 Accumulation Index: 9.2%	

<sup>\*</sup>Based on the 28 November 2025 share price and the FY25 fully franked full year 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%.

<sup>^</sup>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 Anna Milne's episode of 'Buy or Sell' with Equity Mates



Read Hailey Kim on Macquarie's bid for Qube in the AFR



The WAM Leaders (ASX: WLE) investment portfolio decreased during the month, however outperformed the S&P/ASX 200 Accumulation Index. The broader market weakness was driven by a hawkish shift from the RBA that tempered rate cut expectations, financial plumbing concerns in the US and large underperformance in the technology sector due to concerns over global AI valuations. Leading aluminium producer Alcoa Corporation (ASX: AAI) and global biotechnology company CSL (ASX: CSL) were contributors to the investment portfolio performance.



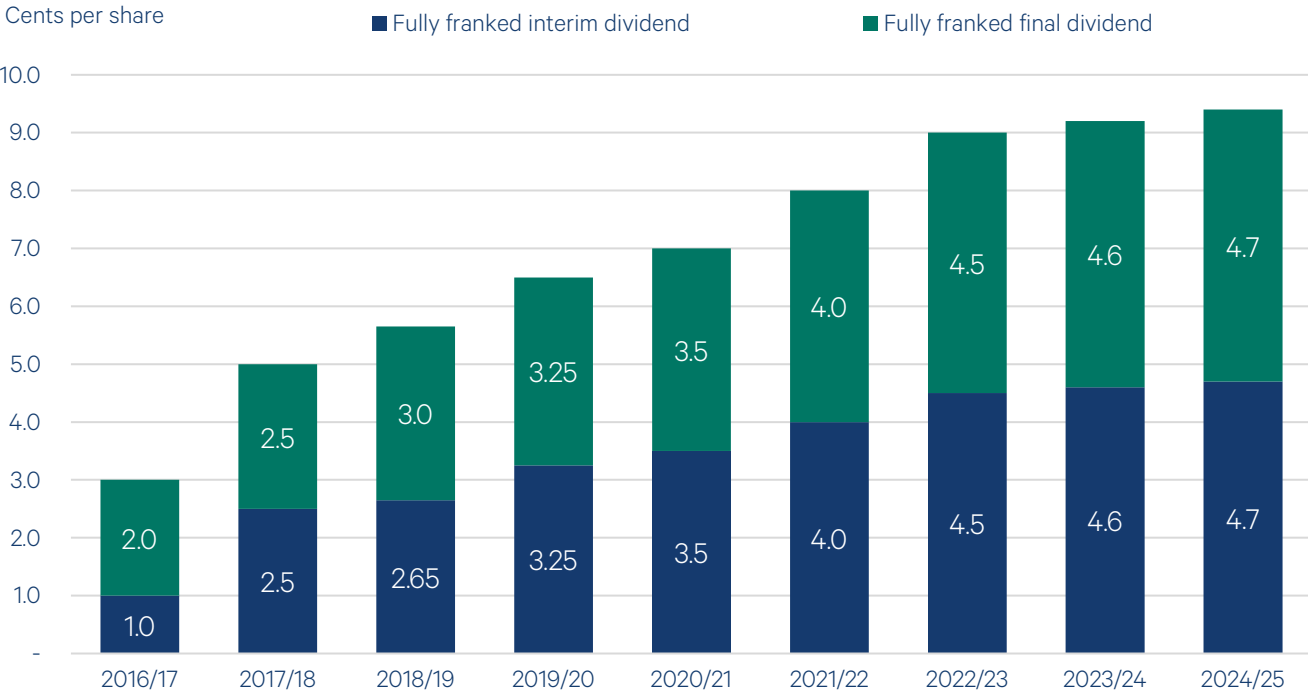
Alcoa Corporation is a global producer of aluminium, alumina and bauxite. The company continued its outperformance during November as the global aluminium market tightened, with China reaching its capacity ceiling, structural deficits in the US and Europe and accelerating demand across the globe. Alcoa Corporation is also implementing several initiatives to increase productivity, reduce costs and optimise its asset portfolio. We see the structural demand supply imbalance in aluminium persisting and given Alcoa Corporation's attractive valuation relative to global peers and ongoing operational improvements, the company remains a core holding in the WAM Leaders investment portfolio.



CSL is a global biotechnology company developing plasma therapies, vaccines and treatments for rare diseases. The WAM Leaders investment team attended the Capital Markets Day in the US during November and met with the CSL management team, touring the manufacturing facilities and plasma collection centres in Kankakee, Illinois and Holly Springs, North Carolina. The team were encouraged by the additional disclosures on demand drivers for immunoglobulin products and CSL's initiatives to grow market share, as well as progress in reducing plasma collection and fractionation costs. The insight gained during these meetings have strengthened our confidence in CSL's earnings profile and we see valuation support at the current share price.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.7 cents per share paid on 17 November 2025. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

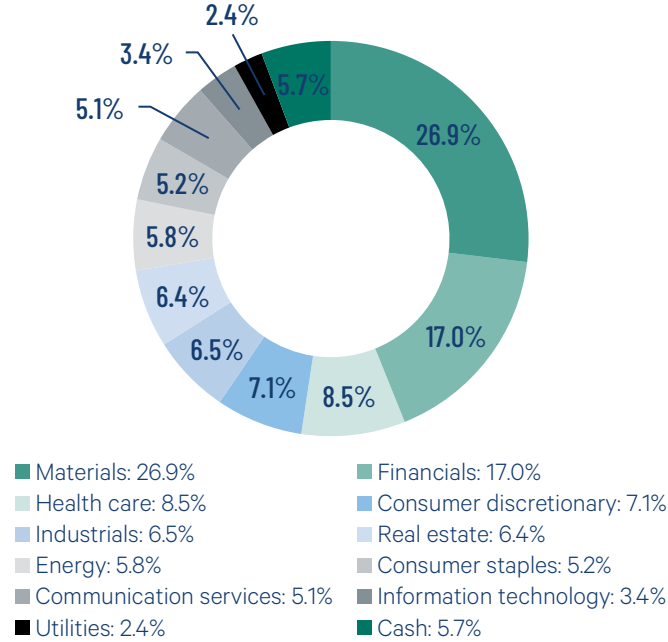


Our proven investment process

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
AAI	Alcoa Corporation
ALD	Ampol
ALL	Aristocrat Leisure
AMC	Amcor PLC
BHP	BHP Group
CAR	CAR Group
COL	Coles Group
CSL	CSL
FMG	Fortescue
GMG	Goodman Group
JHX	James Hardie Industries PLC
MPL	Medibank Private
MQG	Macquarie Group
NAB	National Australia Bank
ORA	Orora
RIO	Rio Tinto
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WHC	Whitehaven Coal
WOW	Woolworths Group

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
ALL	Aristocrat Leisure
AAI	Alcoa Corporation
CSL	CSL
WHC	Whitehaven Coal

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
BHP	BHP Group
ANZ	ANZ Group Holdings
WES	Wesfarmers
NAB	National Australia Bank

# 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 three 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.

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

**130,000** retail and wholesale investors

**>250 years** combined investment experience

**12** 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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