

Investment Update

December 2025

W' Wilson
Asset Management

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
December 2025	132.97c	132.46c	0.51c
November 2025	131.13c		

The December 2025 NTA (after tax payment) is after the payment of \$7.0m (0.51 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for December 2025 is (0.76) cents per share.

Dividend highlights

9.4c

Fully franked full year dividend
(per share)

62.75c

Dividends paid since inception
(per share)

89.6c

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

7.1%

Fully franked dividend yield*

10.1%

Grossed-up dividend yield*

27.4c

Profits reserve (per share)

Assets

\$1.8bn

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

12.1%

S&P/ASX 200 Accumulation Index:
9.3%

Month-end share price
(at 31 December 2025)

\$1.315

*Based on the 31 December 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%.

[†]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 on her growth stock for 2026 on Livewire Markets](#) 

[Read Matthew Haupt on the banks in The Australian](#) 

The WAM Leaders (ASX: WLE) investment portfolio increased during the month, outperforming the S&P/ASX 200 Accumulation Index. Materials was the best performing sector in December, driven by precious and industrial metals. Financials also performed strongly as inflation surprised to the upside and the minutes from the Reserve Bank of Australia's December meeting reinforced a more hawkish stance. We increased our positioning in banks earlier in the month, reflecting an improving net interest margin (NIM) outlook and more attractive relative valuations compared to bonds, while remaining underweight in the sector overall. Key contributors to the investment portfolio outperformance in December included Rio Tinto (ASX: RIO) and Whitehaven Coal (ASX: WHC).

RioTinto

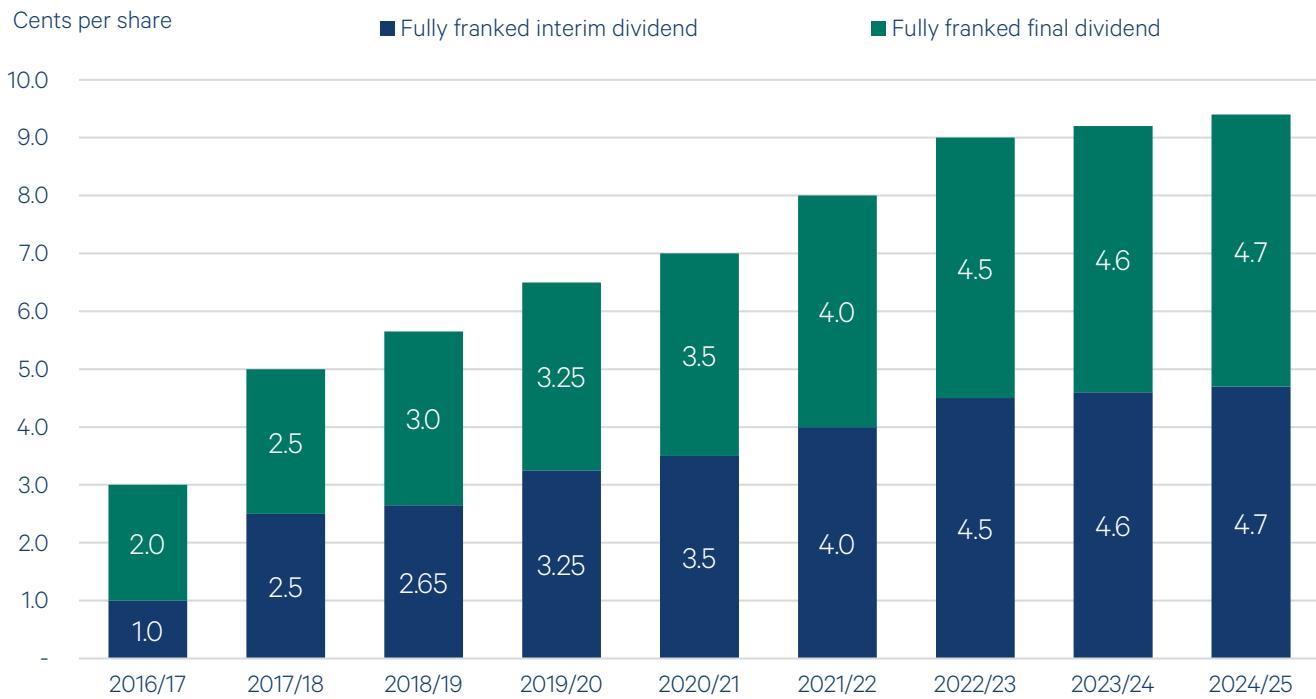
Rio Tinto held a site visit to Argentina in December, where the company provided further detail on its lithium growth strategy across its Argentinian and Chilean portfolios. Management reiterated its pathway to 200ktpa (kilo tons per annum) of installed lithium production capacity by 2028, underpinned by staged expansions at its Rincon, Fenix and Sal de Vida projects, with additional growth opportunities over the medium-to-long term at Cauchari, Maricunga and Altoandinos. The company emphasised that it would target lower capital intensity, with first production of lithium within 30 months of approval and structurally low operating costs that should position its brine assets at the bottom of the global cost curve. Rio Tinto remains a key holding in the investment portfolio given its catalyst-rich outlook, disciplined capital allocation, portfolio simplification initiatives and a renewed focus on costs under its new Chief Executive Officer.

Whitehaven

Whitehaven Coal is a leading Australian coal producer with high quality assets and a robust balance sheet. We increased our holding in Whitehaven Coal as coal prices began to firm after bottoming earlier in the year. The company continues to deliver sound operational results despite a challenging backdrop and is executing cost out initiatives, with increased volumes at Blackwater and Daunia mines expected to drive unit cost reductions from FY2027. Whitehaven Coal also maintains strong capital management flexibility, supporting shareholder returns through buybacks and dividends.

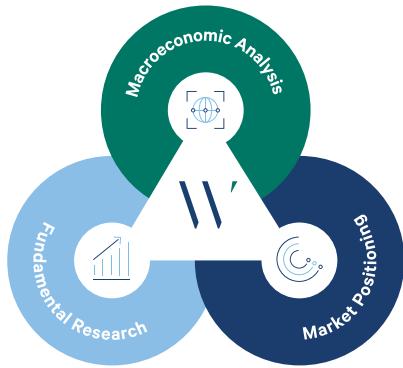
Fully franked dividends since inception

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.

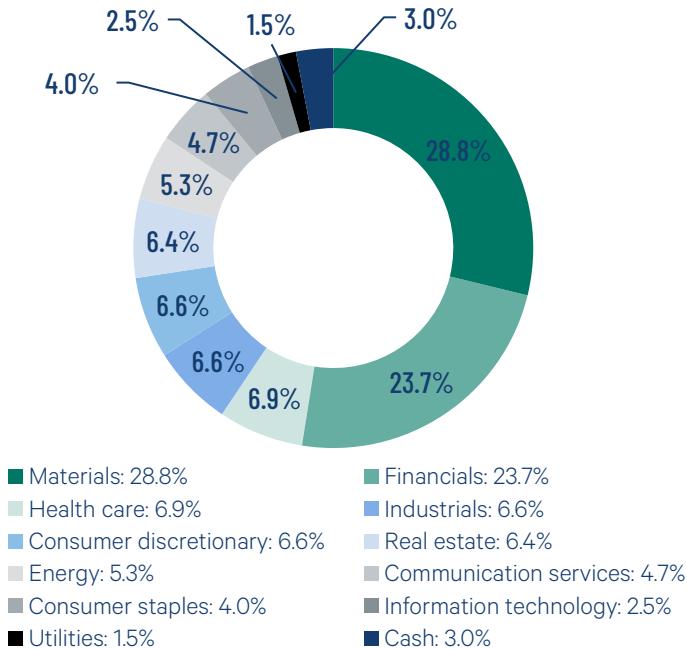


Our proven investment process

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 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
FMG	Fortescue
AAI	Alcoa Corporation
JHX	James Hardie Industries PLC
MPL	Medibank Private

Top 20 holdings (alphabetical order)

Code	Company Name
AAI	Alcoa Corporation
ALL	Aristocrat Leisure
ANZ	ANZ Group Holdings
BHP	BHP Group
BXB	Brambles
CAR	CAR Group
CBA	Commonwealth Bank of Australia
CSL	CSL
FMG	Fortescue
GMG	Goodman Group
JHX	James Hardie Industries PLC
MPL	Medibank Private
MQG	Macquarie Group
NAB	National Australia Bank
RIO	Rio Tinto
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers
WHC	Whitehaven Coal
WOW	Woolworths Group

Underweight

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

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



Stay informed

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Listed Investment Companies

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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