

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

January 2026

135.19c

December 2025

132.46c

The net current and deferred tax asset/(liability) position of the Company for January 2026 is (1.58) 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)

6.8%

Fully franked dividend yield*

9.7%

Grossed-up dividend yield*

29.2c

Profits reserve (per share)

Assets

\$1.9bn

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

12.2%

S&P/ASX 200 Accumulation Index:
9.4%

Month-end share price
(at 30 January 2026)

\$1.375

*Based on the 30 January 2026 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 Livewire's 'Buy Hold Sell'](#)

[Watch Anna Milne's thoughts on the year ahead for growth stocks](#)

The WAM Leaders (ASX: WLE) investment portfolio increased during the month, outperforming the S&P/ASX 200 Accumulation Index. Australian steel producer BlueScope Steel (ASX: BSL) and Canadian uranium explorer NexGen Energy (ASX: NXG) were contributors to the investment portfolio outperformance.



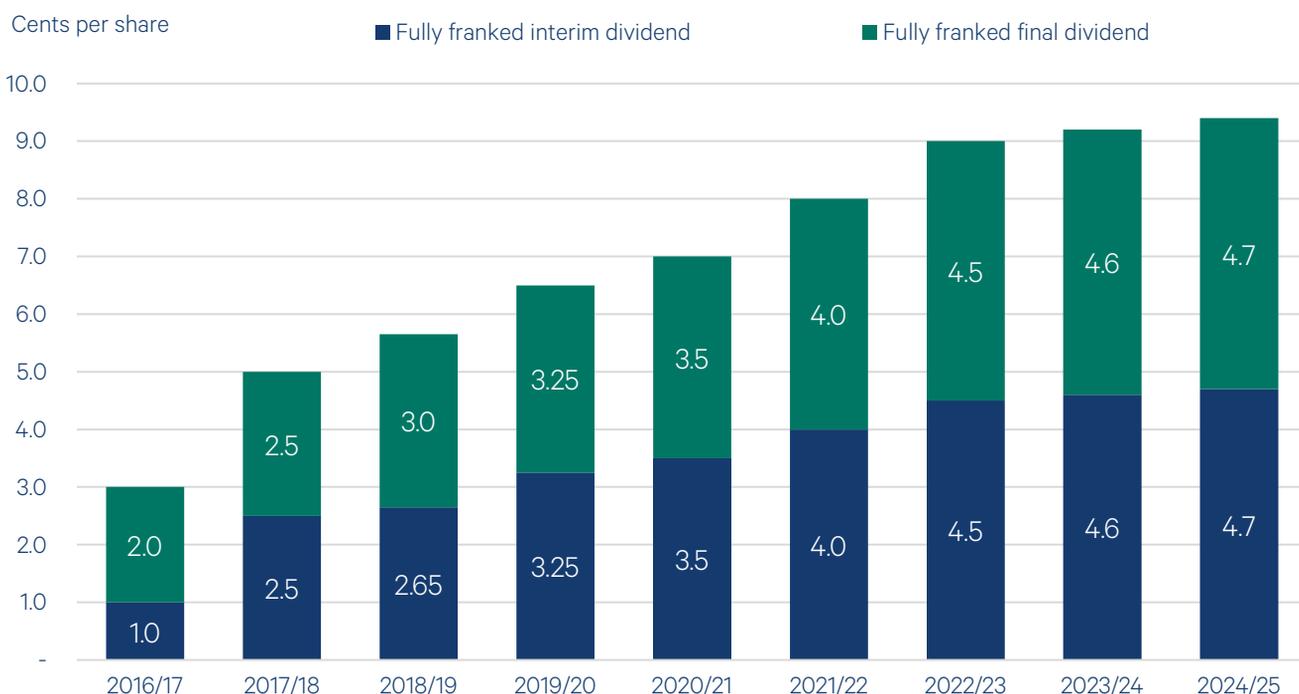
BlueScope Steel is a global supplier and manufacturer of steel products for the building and construction industries. In January, the company announced that it received a non-binding indicative takeover proposal of \$30 per share from a consortium comprising of SGH (ASX: SGH) and US-based Steel Dynamics (NASDAQ: STLD). The BlueScope Steel board rejected the proposal, stating that it materially undervalued the business, particularly considering BlueScope Steel's \$2.8 billion property portfolio. The board subsequently declared a \$1.00 per share unfranked special dividend and newly-appointed Chief Executive Officer, Tania Archibald, flagged further cost-out opportunities of an additional \$150 million. BlueScope Steel has been a core holding in the WAM Leaders investment portfolio and we continue to see upside not yet reflected in the current share price, underpinned by strong US spreads and an improving outlook for the demand amongst the North American market.



NexGen Energy is a Canadian uranium explorer and developer, with its key asset being the Rook I project in the southwestern Athabasca Basin. Uranium prices rose 25% during the month, supported by an ongoing supply and demand imbalance as well as increasing focus on data centres and the materials required to outfit and expand construction. In January, the company announced a further expansion of the Patterson Corridor East uranium deposit, located 3.5km from the Rook I project, which may provide an extension of high-grade uranium ore and meaningfully extend the mine life at Rook I. We remain positive towards NexGen Energy given the favourable near-term uranium market outlook and a pipeline of catalysts, including the receipt of final federal permits for Rook I, which would enable construction activities ahead of targeted commercial production in 2030.

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.

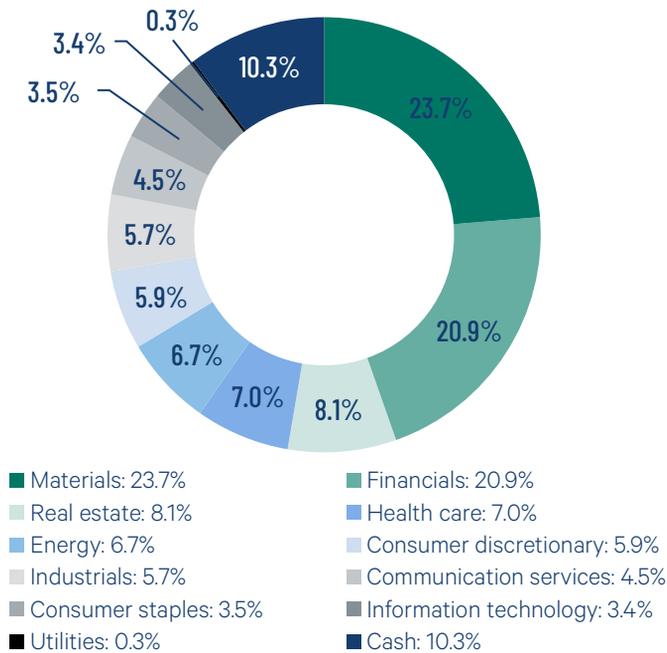


Our proven investment process

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 20 holdings (alphabetical order)

Code	Company Name
ANZ	ANZ Group Holdings
BHP	BHP Group
BSL	BlueScope Steel
BXB	Brambles
CBA	Commonwealth Bank of Australia
CSL	CSL
GMG	Goodman Group
GPT	GPT Group
IAG	Insurance Australia Group
MGR	Mirvac Group
MPL	Medibank Private
MQG	Macquarie Group
NAB	National Australia Bank
NXT	NEXTDC
RIO	Rio Tinto
RMD	ResMed Inc.
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
MGR	Mirvac Group
NXG	NexGen Energy
WDS	Woodside Energy Group
GPT	GPT Group

Underweight

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

About the Investment Manager

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 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 Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Key contacts

Geoff Wilson AO

Chairman & Chief Investment Officer
X (Twitter)

@GeoffWilsonWAM
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755

Jesse Hamilton

Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin

Head of Corporate Affairs and Marketing
(02) 9247 6755

For more information visit:

wilsonassetmanagement.com.au



Stay informed

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Lonsec Disclaimer: The rating issued 11/2025 for WAM Leaders Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WLE assigned June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.