

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

February 2026 **138.73c**

January 2026 **135.19c**

The net current and deferred tax asset/(liability) position of the Company for February 2026 is (2.54) cents per share.

Dividend highlights

9.6c

Annualised fully franked interim 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)

6.7%

Annualised fully franked interim dividend yield*

9.6%

Grossed-up dividend yield*

31.7c

Profits reserve (per share)

Assets

\$1.9bn

Investment portfolio performance[^]

(pa since inception May 2016)

12.4%

S&P/ASX 200 Accumulation Index: 9.8%

Month-end share price

(at 27 February 2026)

\$1.43

*Based on the 27 February 2026 share price and the annualised FY26 fully franked interim dividend of 9.6 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.

[Read Anna Milne in the AFR on property stocks amid uncertain rates outlook](#)

[Watch Matthew Haupt discuss the Middle East conflict on ABC](#)

The WAM Leaders (ASX: WLE) investment portfolio increased during the month. The S&P/ASX 200 Accumulation Index also increased during the month, driven by strong performance from the Australian banks and resources sectors amid a generally robust Australian reporting season, where a greater number of companies exceeded earnings expectations and delivered more constructive outlooks. While markets experienced heightened share price volatility, banks were supported by a tightening labour market that reinforced expectations for further RBA rate hikes leading to earnings upgrades, while the resources sector benefited from favourable, broad-based commodity price movements. Woolworths Group (ASX: WOW) and Woodside Energy Group (ASX: WDS) were contributors to the investment portfolio performance.



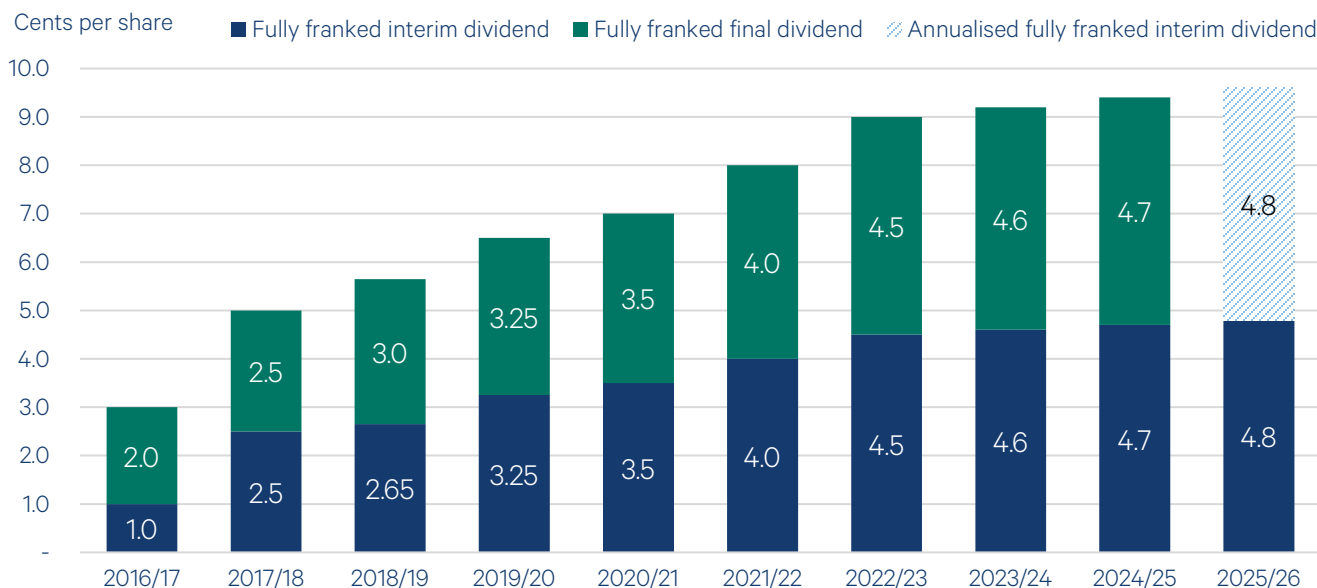
Leading Australian supermarket and retail group Woolworths Group delivered a high-quality interim result, with strong sales growth carrying through into the early weeks of calendar year 2026. Early results from the first seven weeks of trading show the company may have regained its sales leadership, building on early signs of recovery first evident in October 2025. Notably, this revenue strength was achieved without compromising margins, supported by disciplined cost management which resulted in consensus earnings being revised upward. The company's 'Woolworths Living' division also performed well, driven by PetStock and a recovery in trading at Big W. Woolworths remains a core holding, underpinned by its scale, supply chain and data capabilities, while being supported by improving trading performance in its core business.



Major liquefied natural gas (LNG) exporter Woodside Energy Group benefited from a tightening global LNG market following the suspension of operations at QatarEnergy's Ras Laffan facility, which is the world's largest LNG facility. Compared with Australian peers, Woodside Energy Group has greater exposure to global gas market pricing, positioning the company to benefit from higher oil and gas prices following the Iran conflict. The company also delivered a strong result during the month, with its dividend coming in ahead of expectations. Its key growth project, Scarborough, is approaching completion and remains on track and on budget. We remain constructive on the outlook for Woodside Energy Group given its earnings sensitivity to commodity prices, near term production growth, and the potential partial sale of Woodside Energy Group's stake in the Louisiana LNG project.

Fully franked dividends since inception

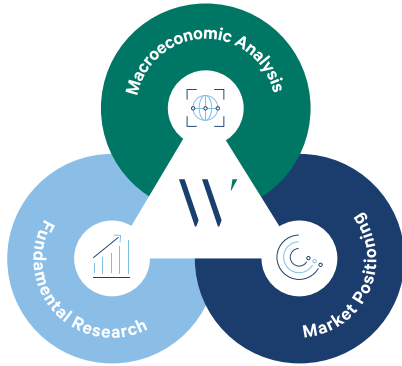
The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



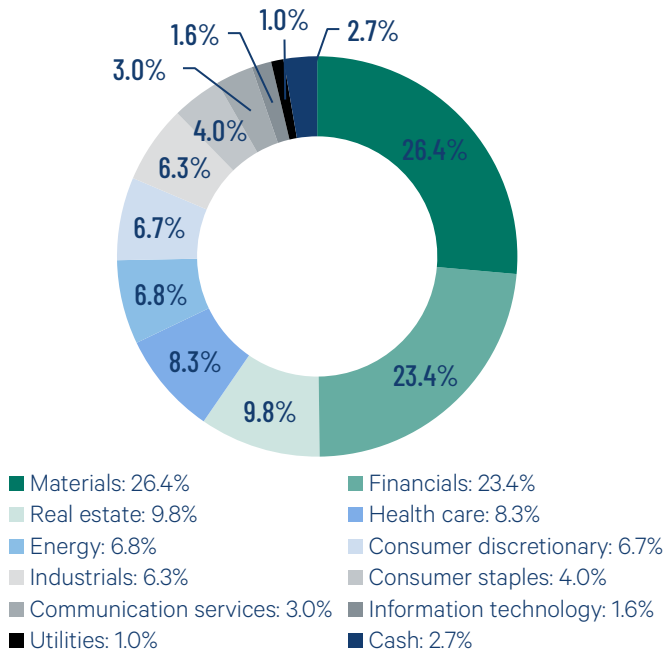


Our proven investment process

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
AAI	Alcoa Corporation
ALL	Aristocrat Leisure
AMC	Amcor
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CHC	Charter Hall Group
CSL	CSL
GMG	Goodman Group
GPT	GPT Group
IAG	Insurance Australia Group
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
NST	Northern Star Resources
RHC	Ramsay Health Care
RIO	Rio Tinto
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers
WOW	Woolworths Group

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
WDS	Woodside Energy Group
GPT	GPT Group
RHC	Ramsay Health Care
ALL	Aristocrat Leisure

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
BHP	BHP Group
WBC	Westpac Banking Corporation
WES	Wesfarmers

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
0405 115 644

Jesse Hamilton

Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin

Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au



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