

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

March 2026

130.03c

February 2026

138.73c

The March NTA figure is **before** the fully franked interim dividend of 4.8 cents per share payable on 30 April 2026. The shares will trade ex-dividend on 15 April 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 0.30 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)

7.1%

Annualised fully franked interim dividend yield*

10.1%

Grossed-up dividend yield*

31.7c

Profits reserve (per share)

Assets

\$1.8bn

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

11.6%

S&P/ASX 200 Accumulation Index:
8.9%

Month-end share price (at 31 March 2026)

\$1.355

*Based on the 31 March 2026 share price and the annualised FY2026 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 Matthew Haupt in The Australian on the impact of the US-Iran conflict on markets](#)

[Watch Anna Milne and Hailey Kim discuss the Australian interim reporting season](#)

The WAM Leaders (ASX: WLE) investment portfolio decreased during the month, outperforming the S&P/ASX 200 Accumulation Index which fell 7.1%. The broader market sell-off was driven by escalating Middle East tensions and the resulting oil shock. This shifted the domestic inflation and interest rate outlook, with the RBA minutes signaling further tightening. Energy was the best performing sector during the month, supported by the oil price move, while the Materials and Information Technology sectors were the largest laggards. Key contributors to the investment portfolio outperformance included Woodside Energy Group (ASX: WDS) and Ampol (ASX: ALD).



Woodside Energy Group's share price benefited from higher oil and spot liquefied natural gas (LNG) prices following the escalation of the US-Iran conflict and disruption to shipping flows in the Strait of Hormuz. Woodside Energy Group has no operations in the affected area, leaving it well positioned to benefit from the supply shock. During the month, the company also confirmed the permanent appointment of Liz Westcott as Managing Director and Chief Executive Officer, who reaffirmed the growth strategy, with a focus on project execution and shareholder value creation. Separately, an investor site visit to the Louisiana LNG project affirmed that the development remains on schedule and on budget, with de-bottlenecking opportunities identified. The company continues to be a key holding in the WAM Leaders investment portfolio with its geographical diversification and pipeline of growth projects positioning the company well in the current environment.

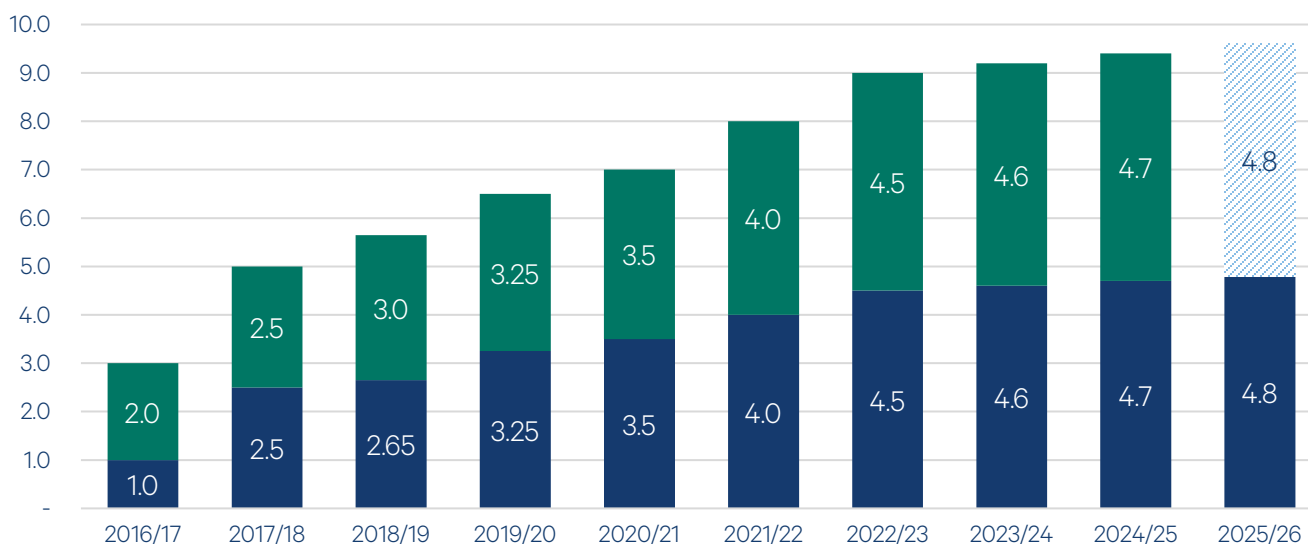


Ampol's share price was supported by higher oil prices and materially stronger refining margins following the disruption to Middle Eastern oil supply. Refining economics are highly sensitive to margin movements; therefore, the near-term refining environment is expected to improve as global supply tightens and as China restricts diesel and gasoline export contracts from major state refiners. The Australian Government also lifted the Fuel Security Services Payment thresholds, providing greater downside protection for Ampol's refining business through the cycle. The ACCC's Phase 2 review of Ampol's proposed acquisition of EG Australia's fuel and convenience retail network also progressed, with sites under review narrowing from 115 to 54; a determination is due by 5 June.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 4.8 cents per share payable on 30 April 2026. 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.

Cents per share ■ Fully franked interim dividend ■ Fully franked final dividend ▨ Annualised fully franked interim dividend

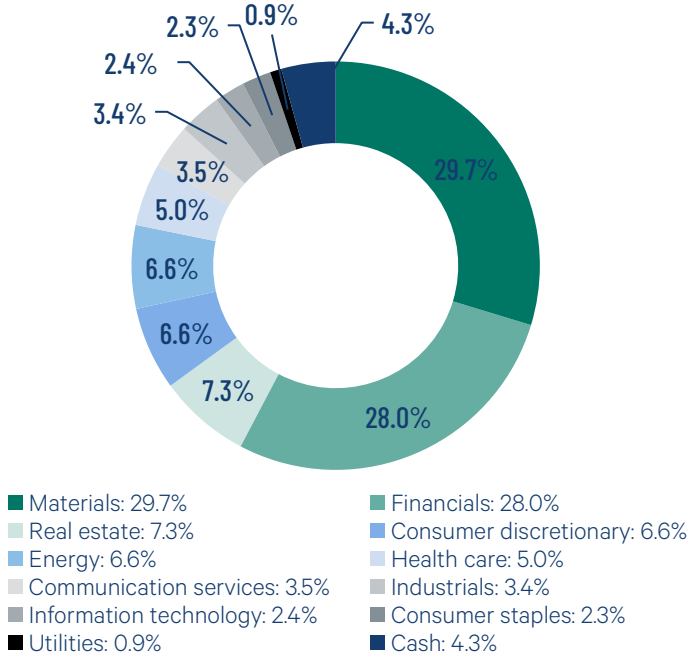


Our proven investment process

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 |
| ANZ | ANZ Group Holdings |
| BHP | BHP Group |
| CBA | Commonwealth Bank of Australia |
| GMG | Goodman Group |
| IAG | Insurance Australia Group |
| ILU | Iluka Resources |
| JHX | James Hardie Industries |
| MQG | Macquarie Group |
| NAB | National Australia Bank |
| NEM | Newmont Corporation |
| NXG | NexGen Energy |
| QBE | QBE Insurance Group |
| RIO | Rio Tinto |
| TLS | Telstra Group |
| WBC | Westpac Banking Corporation |
| WDS | Woodside Energy Group |
| WES | Wesfarmers |

Top 5 active security weights

Overweight

| Code | Company name |
|------|-------------------------|
| RIO | Rio Tinto |
| MQG | Macquarie Group |
| AAI | Alcoa Corporation |
| ALL | Aristocrat Leisure |
| JHX | James Hardie Industries |

Underweight

| Code | Company name |
|------|--------------------------------|
| CBA | Commonwealth Bank of Australia |
| ANZ | ANZ Group Holdings |
| WES | Wesfarmers |
| TCL | Transurban Group |
| CSL | CSL |

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

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